

THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.
A WEEKLY NEWSPAPER,
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 9.

NEW YORK, DECEMBER 11, 1869.

NO. 233

Foreign Bills.

RIDER & CORTIS,
73 BROADWAY, NEW YORK

Successors to
SAML. THOMPSON'S NEPHEW.

Bankers furnished with Sterling Bills of Exchange, and through passage tickets from Europe to all parts of the United States.
Sight Drafts on A. S. Petrie & Co., London, Royal Bank of Ireland, Dublin; Bank of Scotland, Edinburgh. C. Grimshaw & Co., Liverpool. Also on Germany, France and Sweden.

DUNCAN, SHERMAN & Co.,

BANKERS,

CORNER OF PINE AND NASSAU STS.,
ISSUE
CIRCULAR NOTES AND CIRCULAR LETTERS
OF CREDIT.
for the use of Travelers abroad and in the United States, available in all the principal cities of the world; also,
COMMERCIAL CREDITS.
for use in Europe, east of the Cape of Good Hope West Indies South America, and the United States

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY.
52 WALL STREET, NEW YORK,
25 STATE STREET, BOSTON.

Bowles Brothers & Co.,

[Successors to BOWLES, DREVET & Co.]
No. 12 Rue de la Paix, Paris.
78 State Street, Boston.
19 William Street, New York
Bills on Paris and the Union Bank of London.
CIRCULAR LETTERS OF CREDIT FOR TRAVEL
LEES IN ALL PARTS OF EUROPE

LANCASTER & Co., BROWN, LANCASTER & Co.,
Richmond. Baltimore.

FRANK & GANS,

BANKERS AND DEALERS IN U. S.
GOVERNMENT SECURITIES,
14 WALL STREET.

McKim, Brothers & Co.,

No. 47 Wall Street, New York.
BANKERS AND BROKERS,
DEALERS IN GOVERNMENT SECURITIES
Stocks, Bonds and Gold bought and sold exclusively on Commission. Interest allowed on Deposit Accounts

M. K. JESUP & COMPANY,

BANKERS AND MERCHANTS,
12 PINE STREET.
Negotiate
Bonds and Loans for Railroad Cos.,
Contract for
Iron or Steel Rails, Locomotives,
CARS, etc.
and undertake
all business connected with Railways

Bankers and Brokers.

LOCKWOOD & Co.,

94 BROADWAY,
NEW YORK,

Continue the Banking and Commission business in
**RAILWAY, GOVERNMENT,
And other Securities.**

MARTIN & RUNYON,

Successors to

**W. B. MOTT & Co.,
STOCK BROKERS,**
40 WALL ST., NEW YORK.

Dealers in Governments and Specie. Stocks and Bonds bought and sold on Commission, Government Coupons bought at Market Rates. Collections made in all parts of the United States and Canada.
Accounts solicited and interest allowed on Deposits.
A. F. E. MARTIN, W. B. MOTT, Special. ENOS RUNYON.

LITCHFIELD, DANA & STIMSON,
BANKERS AND BROKERS,
No. 18 William St.

Government Securities, Stocks, Bonds and Gold bought and sold on commission.
Accounts of Banks and individuals solicited and interest allowed on deposits.
WM. B. LITCHFIELD, LEWIS A. STIMSON,
CHARLES H. DANA, WALTER E. COLTON.
E. B. LITCHFIELD, Special.

G. BUCKINGHAM, JR. J. M. BROWN
Late with Jay Cooke & Co. Late of A. H. Brown & Co.

BUCKINGHAM & BROWN,

BANKERS,
DEALERS IN GOVERNMENT SECURITIES,
No. 6 Wall St., New York.
Orders in Stocks, Bonds and Gold, executed on commission. Interest allowed on deposits.

A. C. KAUFMAN,

STOCK AND BOND BROKER.
CHARLESTON, S. C.

Southern Securities of every description, viz.: Un-current Bank Notes, State, City and Railroad Stocks, Bonds and Coupons bought and sold on commission. Orders solicited and satisfaction guaranteed. Prices current issued weekly and exchanged regularly with Banking Houses.
Refers by permission to Chas. T. Lowndes, Esq., President Bank of Charleston and Agent Liverpool, London and Globe Insurance Co.

WM. E. UTLEY,

GEO. W. DOUGHERTY.

UTLEY & DOUGHERTY,

BANKERS AND BROKERS,
NO. 11 WALL STREET, NEW YORK.
Governments, Gold, and all classes of Stocks and Bonds bought and sold on commission. Orders promptly and carefully executed.

W. D. REYNOLDS & BROTHER,
Commission Merchants at Norfolk, Va. Special attention given to purchase of Cotton.

Bankers and Brokers.

OFFICE OF

E. S. MUNROE & Co.,

19 New Street.

New York, November 5, 1869.

E. S. MUNROE. JAS. W. JORDAN. WM. L. MONTAGUE
Dealers in Railway and other Shares current at the New York Stock Exchange.
We furnish to, or purchase of, applicants in lots to suit, on favorable terms.

E. S. MUNROE & CO.

GEO. F. PADDOCK & COMPANY'S BANK.
Watertown, N. Y.

G. F. PADDOCK, } Proprietors. ORIN C. FROST, } Cashier.
MERRITT ANDRUS, }

CORRESPONDENTS:
Central Nat. Bank, New York; Jay Cooke & Co.; N. Y. State Nat. Bank, Albany, N. Y.
Special attention paid to collections in New York State and Canada.

J. L. Brownell & Bro.,

BANKERS & BROKERS,

22 BROAD STREET, NEW YORK,
Stocks, Bonds, Government Securities and Gold Bought and Sold - exclusively on commission.
Accounts of Banks, Bankers and individuals received on favorable terms.

REFERENCES:
J. H. FONDA, Pres. National Mech. Banking Ass. N. Y. C. B. BLAIR, Pres. Merchants' Nat. Bank Chicago.

Citizens Bank of Louisiana

Capital and Reserved Fund.....\$2,500,000,
AGENCY,

A. D. SELLECK, 37 Pine St., N. Y.

DRAW ON
London Joint Stock Bank, Marquand, Andre & Co
Baring, Brothers & Co., Fould & Co.,
LONDON, PARIS
In sums to points suiting buyers of Sterling or France.

E. G. PEARL.

D. F. JETT

PEARL & Co.,

BANKERS AND BROKERS,
64 BROADWAY & 19 NEW ST., NEW YORK.

Government Securities, Gold, Stocks and Bonds of every description bought and sold on Commission. Southern Securities a specialty.

TAUSSIG, FISHER & Co.,

BANKERS AND BROKERS

No. 32 Broad Street, New York.
Buy and Sell at Market Rates

ALL UNITED STATES SECURITIES,

Solicit accounts from MERCHANTS, BANKERS, others, and allow interest on daily balances, at 2 1/2 per cent to Sight Draft.

Make collections on favorable terms, and promptly execute orders for the purchase or sale of

Gold, State, Federal, and Railroad Securities.

HENRY SANCTON,

STOCK & GOLD BROKER
NO. 24 NEW STREET, NEW YORK,
ROOM 12.

Bankers and Brokers.**BANKING HOUSE
OF
JAY COOKE & Co.,**New York, Philadelphia and
Washington.

No. 20 WALL STREET, NEW YORK

We Buy, Sell and Exchange at most liberal rates, at
issues of**GOVERNMENT BONDS.**and Bonds of LAKE SUPERIOR AND MISSISSIPPI
RAILROAD COMPANY, and execute orders for pur-
chase and sale of**Stocks, Bonds and Gold.**WE NEGOTIATE RAILROAD AND MUNICIPAL
LOANS, receive Deposits, subject to Check, allowing
interest, and transact a general Banking Business.

JAY COOKE & CO.

**WILLIAM ALEXANDER SMITH & CO.,
BANKERS,**

No. 40 Wall Street, New York.

DEPOSITS received and interest allowed at best
Current Rates.GOVERNMENT AND STATE SECURITIES, GOLD,
RAILROAD BONDS, STOCKS, etc., bought and
sold on Commission.ADVANCES made upon approved Securities.
COLLECTIONS made, and Loans Negotiated.**W. N. WORTHINGTON,**

MEMBER N. Y. STOCK EXCHANGE,

BANKER AND BROKER,

14 WALL STREET, NEW YORK.

Particular attention paid to the purchase and sale

Stocks, Bonds, Gold and Exchange.

DEPOSITS RECEIVED SUBJECT TO SIGHT DRA

And Four Per Cent interest allowed on Daily
Balances.**Southern Securities have especial****attention.**

Collections made on all Southern Points.

CIRCULAR**LETTERS OF CREDIT****FOR TRAVELLERS,**DRAW at Sight or Sixty Days on PARIS, Sterling
Bills at Sight or Sixty Days, onTHE CITY BANK
Messrs. ROBERT BENSON & CO., LONDON.

Accounts received and interest allowed on same.

Stocks and Bonds bought and sold at the New York
Stock Exchange. RAILROAD LOANS NEGOTIATED**JAMES ROBB, KING & Co.,**

No. 56 Wall Street.

Miscellaneous

**OFFICE OF THE DUBUQUE AND SIOUX
CITY R.R. CO., No. 12 Pine St., New York,
Dec. 9, 1869.**—NOTICE—The Board of Directors of the
Dubuque and Sioux City R.R. Co. have declared a
Semi-Annual Dividend of FOUR (4) PER CENT on
the common stock, out of the earnings of the road
for the last six months; also, a Dividend of ONE (1)
PER CENT out of the surplus assets of the Company;
both free of government tax, and payable at this
office on the 15th day of January next. The Transfer
Books will close on the 31st inst., and reopen on the
17th of January next.

M. K. JESUP, Pres't.

TO THE WORKING CLASS.—We are now prepared
to furnish all classes with constant employment at
home, the whole of the time or for the spare moments.
Business new, light, and profitable. Persons of either
sex easily earn from 50c to \$5 per evening, and a pro-
portional sum by devoting their whole time to the
business. Boys and girls earn nearly as much as
men. That all who see this notice may send their
address and test the business, we make this unparal-
leled offer: To such as are not well satisfied, we will
send \$1 to pay for the trouble of writing. Full par-
ticulars, a valuable sample, which will do to com-
mence work on, and a copy of *The Peoples Literary
Companion*—one of the largest and best family
newspapers published—sent free by mail. Read-
er, if you want permanent, profitable work, address
E. C. ALLEN & CO., Augusta, Maine.

WE HAVE THIS DAY TRANSFERRED OUR
Interest in the business heretofore conducted
in New York under the firm name of A. WOLF & CO.
to Mr. Lewis Benjamin, whose interest in our Liver-
pool house will cease from and after this date. Mr.
Benjamin will alone sign in liquidation, and hereafter
conduct the business in New York under his own firm
made for his account.

ABRAHAM WOLF,
ABRAHAM HOFFMANN, } Liverpool.

I RESPECTFULLY SOLICIT FROM THE FRIENDS
of the late firm a continuance of their favorable con-
fidence.—No. 40 Broadway, New York, November 11, 1869.
LEWIS BENJAMIN.

Financial.**SMITH, RANDOLPH & Co.,****BANKERS,**

PHILADELPHIA AND NEW YORK,

Dealers in U.S. Bonds and Members of Stock and Gold
Exchanges in both Cities.Receive Accounts of Banks and Bankers on liberal
terms.

ISSUE BILLS OF EXCHANGE ON

C. J. HAMBERG & SON, London.**S. METZLER & SOHN & CO. Frankfurt****JAMES W. TUCKER & CO., Paris.**

AND OTHER PRINCIPAL CITIES;

And Letters of Credit available throughout Europe.

CIRCULAR NOTES

AND

CIRCULAR LETTERS OF CREDIT

FOR

TRAVELERS,

AVAILABLE IN ALL PARTS OF EUROPE

ALSO,

COMMERCIAL CREDITS,

ISSUED BY

MORTON, BLISS & Co.**VERMILYE & Co.,****BANKERS,**

Nos. 16 & 18 Nassau Street, New York,

DEALERS IN ALL ISSUES OF

GOVERNMENT SECURITIES

AND IN

GOLD AND GOLD COUPONS,

BUY AND SELL ON COMMISSION

RAILWAY STOCKS, BONDS AND**GOLD,**

MAKING LIBERAL ADVANCES.

Interest on Deposits.

HENRY H. WARD. WM. G. WARD. CHAS. H. WARD.

WARD & Co.,**BANKERS,**

54 WALL STREET, NEW YORK.

Established 1820.

Orders in Stocks, Bonds, Gold and Government Se-
curities promptly filled at usual rates. Foreign Ex-
change negotiated. Draw Bills on the**UNION BANK OF LONDON.**Deposits in Gold and Currency received and inter-
est allowed on balances exceeding \$1,000.**JOHN J. CISCO & SON,****BANKERS,**

NO. 39 WALL STREET, NEW YORK,

(Brown Brothers & Co.'s Building.)

Receive money on deposit, subject to check at sight

allowing interest on daily balances at the rate of four

per cent per annum, credited monthly.

Issue Certificates of Deposit bearing four per cent

interest, payable on demand or at fixed periods.

Negotiate Loans.

Execute promptly orders for the purchase and sale

of Gold, Government and other Securities on com-
mission.Make collections on all parts of the United States
and Canada.

C. J. OSBORN. ADDISON CAMMACK

OSBORN & CAMMACK,**BANKERS,**

34 BROAD STREET.

Stocks, State Bonds, Gold and Federal

Securities,

BOUGHT AND SOLD ON COMMISSION.

Particular Attention paid to Invest-
ments in Southern State Bonds.**Tapscott, Bros. & Co.**

36 SOUTH STREET, NEW YORK.

Issue Sight Drafts and Exchange payable in all
parts of Great Britain and Ireland.Credits on W. TAPSCOTT & CO., Liverpool. Ad-
vances made on consignments. Orders for Govern-
ment Stocks, Bonds and Merchandise executed.**Financial.****Banking House of****HENRY CLEWS & Co.**

32 WALL STREET.

Interest allowed on all Daily
Balances of Currency or Gold.Persons depositing with us can
check at sight in the same manner
as with National Banks.Certificates of Deposit issued, pay-
able on demand or at fixed date,
bearing interest at current rate, and
available in all parts of the United
States.Advances made to our Dealers,
at all times, on approved collaterals,
at market rates of interest.We buy, sell and exchange all
issues of Government Bonds at cur-
rent market prices, also Coin and
Coupons, and execute orders for the
purchase and sale of Gold and all
first-class Securities, on commis-
sion.Gold Banking Accounts may be
opened with us upon the same con-
ditions as Currency Accounts.Railroad, State, City and other
Corporate Loans negotiated.Collections made everywhere in
the United States, Canada and
Europe.

Dividends and Coupons collected.

WARREN KIDDER & Co.,**BANKERS,**

NO. 4 WALL STREET, NEW YORK.

Orders for Stocks Bonds and Gold promptly exe-
cuted. FOUR PER CENT INTEREST ALLOWED
on deposit, subject to check at sight.**Dry Goods.****Extremely Low Prices**

AT

UNION ADAMS & Co.**FOR GENTLEMEN**Patent Merino Shirts.
Patent Merino Drawers.
Scarlet Cashmere Shirts.
Scarlet Cashmere Drawers.
Cloth and Buck Gloves.
Scarfs and Ties.**FOR YOUTH.**Shirts and Collars.
Kid and Buck Gloves.
Patent Merino Shirts.
Patent Merino Drawers.
Cardigan Jackets.
Woolen Hosiery.

No. 637 Broadway.

Financial.

First Mortgage

6 Per Cent Gold Bonds

OF THE

WESTERN PACIFIC R. R. COMPANY

OF CALIFORNIA.

The Western Pacific Railroad connecting Sacramento with San Francisco, furnishes the final link in the extraordinary fact of an unbroken line of rail from the shore of the Atlantic to that of the Pacific.

It is 130 miles in length, including a short branch, and it will be the

METROPOLITAN LINE

OF THE

PACIFIC COAST,

connecting its chief cities, and traversing the garden of the rich and growing State of California, receiving in addition to an immense and lucrative local traffic, the through business over the Union and Central Pacific Railroads—between the Eastern States and Sacramento.

It is completed, fully equipped, and in successful operation, and its earnings in October, the first full month, amounted to \$105,000 in coin. The net earnings will, by a moderate estimate, amount to \$600,000 per annum, in coin, while the interest on its bonds will be but \$162,000.

The value of the property and franchises is not less than

Ten Millions of Dollars,

and the amount of the mortgage is

\$2,800,000.

The bonds are of \$1,000 each, have thirty years to run and will be sold at

Ninety, and Accrued Interest,

in currency. They are made payable, PRINCIPAL AND INTEREST, IN GOLD COIN, in the City of New York. Coupons due January and July 1.

The near approach of the time when the United States can probably fund the greater portion of its six per cent debt, as indicated in the late Message of the President and the Report of the Secretary of the Treasury, is naturally causing inquiry for other forms of investment, which will afford satisfactory security with the same rate of interest. THE WESTERN PACIFIC RAILROAD FIRST MORTGAGE BONDS must have an immense advantage over all other securities based upon merely local or uncompleted railroad, and may be held with as much confidence as Government bonds, or as first-class mortgages on New York City property.

The loan is small in amount. Its claims to confidence are apparent. It will be rapidly taken. Bonds will be delivered as the orders are received.

Government Bonds received at their full market value in exchange.

FISK & HATCH,

BANKERS.

We buy and sell Government Bonds and receive the accounts of Banks, Bankers, Corporations, and others, subject to check at sight, and allow interest on daily balances.

Financial.

SEVEN PER CENT

FIRST MORTGAGE

Convertible Sinking Fund

Gold Bonds

OF THE

Danville, Urbana, Bloomington and Pekin Railroad Company

OF ILLINOIS,

Principal and interest Payable in gold at the Farmers' Loan and Trust Company, New York.

Coupons payable First of April and October

Free of Government Tax

Total Issue - - - - \$2,000,000
Capital Stock - - - - \$3,000,000

The Bonds are a first mortgage on the railway, its rolling stock, depots, machine shops, lands, and the entire property of the Company

Length and Topography.

The road is 117.5-100 miles in length, the only East and West line connecting the Cities of Danville, Urbana, Bloomington and Pekin on the line of the old Emigrant Road. This section has been justly named the Garden of the West, and is noted for its large agricultural and manufacturing products, also for its valuable mines of coal. The local business will make the line a FIRST CLASS PAYING ROAD.

Valuable Connections.

In addition the Company provide for a large through business, having as MANY VALUABLE CONNECTIONS EAST AND WEST AS ANY ROAD now in operation. The line has lately been consolidated with the Indianapolis and Danville Road, making over 200 miles under one management.

At Indianapolis it connects with the Pennsylvania Central, Baltimore and Ohio, also with several other lines at Danville, with the Toledo, Wabash and Western, and at Pekin with Peoria, making a new through direct route to Illinois, connecting Philadelphia, New York, Boston and Baltimore with Peoria, Keokuk, Burlington, Omaha and the far West.

Completion of the Road.

The road is being rapidly constructed, all graded and bridged, the track laying at the rate of one mile per day, all the iron and a large amount of rolling stock provided. The whole road WILL BE COMPLETED BEFORE THE 1ST OF JANUARY NEXT.

Profit of the Investment.

The bonds average LESS THAN EIGHTEEN THOUSAND DOLLARS PER MILE, are CONVERTIBLE INTO STOCK AT PAR, at the option of the holder, at any time, and may be registered in the name of the owner if desired.

The stocks of several of the principal lines of Illinois are selling at from above par to nearly 200. There is a reasonable prospect of the stock of this road, at no distant day, selling as high as either of them, which makes the convertible clause a valuable option.

We have PERSONALLY EXAMINED THE ROAD, and consider the bonds a CHOICE SECURITY we therefore take pleasure in recommending them to investors as SAFE, PROFITABLE AND RELIABLE. A large portion of the loan has already been sold.

We are authorized to offer them for the present at 95 and accrued interest in currency, the Company reserving the right to advance the price without notice. At this price THEY PAY TEN PER CENT in currency—nearly FIFTY PER CENT MORE THAN THE SAME AMOUNT INVESTED IN GOVERNMENTS Gold and all marketable securities received in exchange at highest market rates. Bonds forwarded by express free of charge.

TURNER BROTHERS,

BANKERS,

No. 14 Nassau-st., New York

Press Notices.

OPINIONS

Of the

COMMERCIAL & FINANCIAL

CHRONICLE,

From the

Boston Post.

THE COMMERCIAL AND FINANCIAL CHRONICLE.—We have before noticed the issue of this paper. The amount of matter is simply astonishing. It must meet the wants exactly of the great class of American merchants. The monetary and business articles in this publication are well worthy the attention of our thinking men.

Philadelphia Inquirer.

THE COMMERCIAL AND FINANCIAL CHRONICLE is replete with a large amount of information on financial and commercial topics, forming a valuable book of reference for bankers and merchants.

Louisville Democrat.

THE NEW YORK COMMERCIAL AND FINANCIAL CHRONICLE. We have no hesitancy in pronouncing it one of the most authentic and trustworthy commercial and financial papers published in the country, and eminently worthy of the high esteem it has secured among merchants and financiers generally.

Chicago Tribune.

This is one of the very best commercial and financial weekly journals published in the United States, and no merchant who does an extensive business ought to be without it. It is ably edited, and contains valuable articles on nearly all the leading financial and commercial topics of the day.

Ohio Statesman.

This weekly journal is an able representative of the commercial and financial interests of the United States. It presents clear and well-written statements of the business of the country, in all its branches, and its editorials are among the best upon the class of subjects to which it is especially devoted. It is worth to any business man tenfold more than its cost.

St. Louis Dispatch.

To say that the CHRONICLE is the very best commercial and financial paper published in the country would be only to reiterate what has already been said by half the leading papers of the country. The CHRONICLE is filled with valuable and interesting matter, and it should find a place in every counting room.

Missouri Republican.

THE CHRONICLE is the best financial and commercial paper issued in this country, and contains matter that no banker, broker or commercial man can afford to be without. We recommend it to all who desire to keep fully posted in the important matters of which it treats.

Columbus Journal.

THE CHRONICLE is devoted to the interests of railway and insurance men, merchants and bankers, and contains the most complete and valuable resume of industrial, commercial and financial matters published in the United States.

TERMS OF SUBSCRIPTION.

For One Year, - - - - \$10 00
For Six Months, - - - - 6 00

WILLIAM B. DANA & CO.,

Publishers,

William Street, New York.

EIGHT PER CENT. GOLD FIRST MORTGAGE BONDS

OF THE ISSUE OF

\$1,500,000

BY THE

St. Joseph and Denver City Railroad Co.

In denominations of \$1,000 and \$500, bearing

Eight per Cent. per annum Interest,
PAYABLE IN GOLD,

On the 15th of February and August, in each year, in New York, London, or Frankfort-on-the-Main, at the holder's option, free of U. S. Taxes. The interest for six months on \$1,000 Bond is payable as follows:

In New York,-----\$40 Gold.
In London,-----£8 4s 4d
In Frankfort-on-the-Main--100 Florins.

On a \$500 Bond one-half these amounts, respectively.

These Bonds have thirty years to run from August 14, 1869, payable at maturity in gold, in the City of New York. Are Coupon Bonds, but can be registered, or converted into Registered Bonds.

They are secured by a first and only mortgage, on 111 miles of the Company's Road, from St. Joseph, Mo., to Marysville, Kansas, known as the Eastern Division of the Company's main line, which runs from St. Joseph to Fort Kearney, on the Union Pacific Road, including the Company's equipments, rolling stock, now owned, or hereafter possessed, rights of way, franchises, real estate, and personal property in Doniphan, Brown, Nemaha, and Marshall Counties, Kansas, now owned or which the Company may acquire by reason of the extension of their line to the City of Marysville.

This Mortgage is executed to the Farmer's Loan and Trust Company as Trustees. At the same time the whole issue of \$1,500,000 bonds have been executed by the Railroad Company, placed in the custody of the Trustees, who have absolute possession, and can only issue them, or their proceeds, in accordance with the terms of the Mortgage Deed, which is upon a completed road, and then only at the rate of \$12,000 per mile.

Bonds to be valid must be countersigned by the Farmer's Loan and Trust Company.

The rate per mile of a completed road, which is mortgaged to secure these bonds at their par value, is \$13,500, while the actual cost of construction and equipment is more than double this amount.

This line is mainly the extension of the Hannibal and St. Joseph Railroad, with its connections North and East, and the St. Louis and St. Joseph Railroad, with its connections South and East, both lines converging at St. Joseph, and connecting at once with the St. Joseph and Denver City Railroad running West through Eastern Kansas into the heart of Nebraska, where it connects with the Union Pacific Railroad at the City of Fort Kearney, making the shortest route known to California, and the Pacific States.

The Company's Capital Stock is \$10,000,000, to which nearly \$2,000,000 is subscribed and paid up by local subscriptions, which amount has been and is being expended on the road. The Company have 1,600,000 acres of superior lands, immediately adjoining the line, which was a grant from the United States Government, the alternate sections of which are selling for \$2 50 per acre, cash. At this low price, the Company have an asset of value in

Lands-----\$4,000,000
First Mortgage Bonds-----1,500,000
Capital Stock-----10,000,000

Total Resources-----\$15,500,000
Total Length of Road-----271 Miles.

while the only debt against the Company is this issue of 1st Mortgage Bonds, amounting to \$1,500,000, all that can be issued.

A large portion of the road West from St. Joseph is now in successful operation, showing earnings, per mile, sufficient to meet the interest liabilities on this loan.

A Branch Company is building a line from this road to the Kansas Pacific Road, thereby giving a direct route to Denver City.

We are authorized to offer these 8 per cent. First Mortgage Bonds at 97½ and accrued interest in currency, with the reserved right to advance the price without notice. Pamphlets, maps, and information furnished on application.

Bonds sent and packages received free of express charges, and marketable securities converted without commission to parties investing in these Bonds.

W. P. CONVERSE & CO.,

COMMERCIAL AGENTS,

54 PINE STREET, NEW YORK.

TANNER & CO.,

FISCAL AGENTS,

49 WALL STREET, NEW YORK

Having had all the papers and documents relating to this loan examined by competent counsel, and pronounced complete and sufficient, and having personally examined the same, which we find regular and perfect, and having our own engineers examine the road and property, whose reports are satisfactory, we do, with the utmost confidence and satisfaction, recommend the EIGHT PER CENT FIRST MORTGAGE GOLD BONDS OF THE ST. JOSEPH AND DENVER CITY RAILROAD COMPANY as a SAFE, SURE AND PROFITABLE INVESTMENT, worthy the attention of capitalists, investors and others.

W. P. CONVERSE & CO.,
TANNER & CO.

THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.

A WEEKLY NEWSPAPER,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 9.

SATURDAY, DECEMBER 11, 1869.

NO. 233.

CONTENTS.

THE CHRONICLE.

The President and Our Finances	741	Department Reports	744
Chicago and Alton Railroad	742	Latest Monetary and Commercial	744
Railroad Earnings for November	743	English News	744
and from Jan. 1 to Dec. 1	743	Commercial and Miscellaneous	746
The Chesapeake & Ohio Railroad	743	News	746
—A New Route to the West	743		

THE BANKERS GAZETTE AND RAILWAY MONITOR.

Money Market, Railway Stocks,		Sale Prices N.Y. Stock Exchange	760
U. S. Securities, Gold Market,		Railway News	761
Foreign Exchange, New York		Railway, Canal, etc., Stock List	762
City Banks, Philadelphia Banks		Railroad, Canal and Miscellane-	
National Banks, etc.	757	ous Bond List	763-4
Southern Securities	759		

THE COMMERCIAL TIMES.

Commercial Epitome	765	Broadstuffs	768
Cotton	766	Groceries	769
Tobacco	767	Dry Goods	770

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning by the publishers of Hunt's Merchants' Magazine with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

For THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage,) For One Year.....\$10 00 For Six Months.....6 00

The CHRONICLE will be sent to subscribers until ordered discontinued by letter. Postage is 20 cents per year, and is paid by the subscriber at his own post-office. WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers, JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK. Post Office Box 4,532.

Remittances should invariably be made by drafts or Post Office Money Orders.

A SUPPLEMENT.

For the purpose of furnishing our subscribers with the valuable reports of the Secretary of the Treasury, the Comptroller of the Currency and the Commissioner of Internal Revenue, in such a form that they may be preserved with the file of the CHRONICLE, we issue to-day a Supplement of eight pages. These important reports are often wanted for references and our readers will find it exceedingly useful to have a copy of them always on hand in the volume of the CHRONICLE.

THE PRESIDENT AND OUR FINANCES.

An unusual amount of public interest has been excited by the financial part of the President's Message, which has just been presented to Congress. The accompanying reports of the Secretary of the Treasury and of the Comptroller of the Currency provoke less discussion, but on account of their importance for reference, we print them in full in our supplement to-day. The changes of policy which these two reports suggest are considerable, and we shall leave them for future consideration. Most of these proposed changes we are sure Congress will be slow to adopt, while some of them will probably be lost sight of altogether. The case is otherwise, however, with the recommendations of the President's Message, the influence of which has already begun to appear in

the proceedings of Congress. These recommendations have three different aspects, and address themselves first to the currency, secondly to the management of the debt, and thirdly to the consolidation and reduction of the federal taxation. As to each of these topics the President offers suggestions which are some of them novel, while nearly all are destined sooner or later to be adopted. On the currency question General Grant is extremely conservative. An irredeemable currency, he says, is an evil, and the paramount duties and prerogatives of government demand that a commercial people like ourselves shall enjoy the use of a medium of exchange of fixed value. As the securing of this end requires a specie basis, and as no substitute for it can be devised, we should at once begin to lay a foundation for specie payments, and should do this at the earliest practical moment consistent with the interests of the debtor class. Such are the fundamental principles laid down in the message. This policy it will be seen, strikes a middle course between the two extreme views now agitating the financial circles. It opposes on the one side those theorists who seek to leap at one bound to specie payments, and would thus let loose upon the country a torrent of evils, whose prodigious extent it is impossible to measure; and on the other side the President's views are equally fatal to the schemes of those enthusiasts of inflation, who would expand irredeemable currency still further, and make it a perpetual curse to the country. It is impossible to surpass the vivid distinctness with which the President lays down the fundamental laws of finance on this point. "Immediate resumption, if practicable, he says, would not be desirable. It would compel the debtor class to pay beyond their contracts the premium on gold at the date of their purchase, and would bring bankruptcy and ruin to thousands. Fluctuation, however, in the paper value of the measure of all values, gold, is detrimental to the interests of trade. It makes the man of business an involuntary gambler, for in all sales where future payment is to be made both parties speculate as to what will be the value of the currency to be paid," and he concludes by recommending "such legislation as will insure a gradual return to specie payments, and put an immediate stop to fluctuation in the value of currency."

And here comes the most noteworthy part of the President's scheme. To secure specie payments the methods are too numerous and too vague, so he dismisses them without notice. But to prevent fluctuation in the value of the currency he regards as a matter easier of accomplishment. To realize it he proposes two or three simple and effective expedients. These he explains as follows:

"I see but one way, and that is to authorize the Treasury to redeem its own paper at a fixed price whenever presented, and to withhold from circulation all currency so redeemed until sold again for gold. The vast resources of the nation, both developed

and undeveloped, ought to make our credit the best on earth, with a less burden of taxation than the citizen has endured for six years past. The entire public debt could be paid in ten years; but it is not desirable that the people should be taxed to pay it in that time. Year by year, the ability to pay it increases in a rapid ratio. But the burden of interest ought be reduced as rapidly as can be done without the violation of contract. The public debt is represented, in a great part, by bonds having from five to twenty, and from ten to forty years to run, bearing interest at the rate of six per cent, and five per cent respectively. It is optional with the Government to pay these bonds at any period after the expiration of the last time mentioned upon their face. The time has already expired when a great part of them may be taken up, and is rapidly approaching when all may be. It is believed that all which are now due may be replaced by bonds bearing a rate of interest not exceeding four and one half per cent, and as rapidly as the remainder becomes due, that they may be reduced in the same way. To accomplish this it may be necessary to authorize the interest to be paid at either of the three or four of the money centres of Europe, or by any Assistant Treasurer of the United States, at the option of the holder of the bond. I suggest this subject for the consideration of Congress, and also simultaneously with this the propriety of redeeming our currency as before suggested at its market value at the time its law goes into effect, increasing the sale at which currency will be bought and sold from day to day or from week to week, at the same rate of interest as Government pays upon its bonds.

The plan here proposed has been submitted to very anxious canvass in Wall street, and though the first effect was to stop the fall in gold and to give it a slight upward impulse, still the details of the scheme are not sufficiently full to enable us to form a precise notion of its probable effect. What is particularly dubious about it is: First, the conditions under which the redeemed greenbacks would be "sold for gold," and secondly, the constriction of business which might be produced by the contracting and locking up of the greenback circulation. These and other points are discussed with no small anxiety, and the most divergent opinions prevail respecting them. This scheme is regarded with the more interest as it is rather novel, although projects somewhat resembling it have several times been offered to Congress without securing much attention.

As to taxation, the President contents himself with recommending the postponement of all reduction of taxes until we have reduced the principal of our debt sufficiently to enable us to negotiate a new loan at 4 or 4½ per cent. He admits, however, that it may be needful to reduce the income tax to 3 per cent, and to modify other taxation and tariff duties in case of unjust or burdensome restrictions. When the debt is funded, the President thinks that the taxes can be reduced from sixty to eighty millions of dollars a year. Here then we have a fine comprehension of general principles of policy sketched out for the consideration of Congress and of the people. First, there are to be no rude, rash experiments with the currency; but well directed efforts are to be made to preserve our greenbacks from mischievous fluctuations in value. Secondly, we are to keep our national credit good by a rigorous collection of the revenue and by sustaining the income of the Treasury so as to secure a surplus of money with which to pay off large annual instalments of our bonds. Thirdly, we are to lessen the pressure of the debt by negotiating a loan as soon as possible at 4 or 4½ per cent. Fourthly, to pay off as early as possible all the bonds of 1862 and 1864, which are already liable to redemption under the law by which they were negotiated. What may be the ultimate fate of these suggestions, and how far they may be adopted by Congress, is uncertain. What is certain is that they have produced a reassuring effect on the public credit.

CHICAGO AND ALTON RAILROAD.

During the past week a dividend has been agreed upon by the directors of the Chicago and Alton Railroad Company of fifty per cent. of the present par value of the stock on the payment by the shareholder to the Company of about fifty per cent. on the dollar of the new stock issued: that is to say, to any holder of one hundred shares of the old stock, fifty

shares additional will be issued on the payment of two thousand five hundred dollars. The exact terms of the dividend have not as yet been announced, but we believe they will be substantially as above, and the money thus obtained will be used for building a branch road of 112 miles in length which will be built by the Company for cash and the directors think will be a very valuable addition to the enterprise. Of course with this dividend of stock there is to be the usual cash dividend of 5 per cent. payable in March. Since the meeting of the directors agreeing upon this dividend we have received numerous inquiries respecting the present condition of the road, and have, therefore, prepared the following for the information of our readers.

According to the last Annual Report, the Capital, Stock, and Funded Debt of the Corporation are represented as follows:

Common Stock.....	\$5,141,800
Preferred Stock.....	2,435,400
Preferred Sinking Fund Bonds.....	402,000
First Mortgage Bonds.....	2,400,000
Income Bonds.....	1,100,000
	\$11,469,200

The Chicago & Alton Company, on 1st January, 1864, assumed the liability to pay interest and dividends on the bonds and stock of the Joliet & Chicago R. R., as below:

Mortgage Bonds eight per cent. on.....	\$200,000
Stock seven per cent on.....	1,800,000
and acquired by lease in 1868, possession in perpetuity of the St. Louis, Jacksonville & Chicago Railroad, at a minimum rental of \$240,000.	

The charges on the property may therefore be stated as follows:

Preferred Sinking Bonds.....	\$72,800
First Mortgage, say.....	168,000
Income Bonds.....	170,000
Joliet and Chicago lease.....	150,440
St. Louis, Joliet and Chicago lease.....	240,000
(Minimum rental).....	
	\$717,440

Including Sinking Fund payments and Government tax the financial condition for 1868 may be stated as follows:

Balance to the credit of Income account.....	\$994,833 32
Net receipts.....	2,045,480 33
	3,040,313 65
Disbursement as per the Annual Report.....	\$1,958,148 24
	\$882,165 41

Included in the above disbursements was an amount of \$635,766 07, being "Cost of Improvements charged this account," so that in addition to

Balance at credit Income account.....	\$994,833 32
Can be added.....	635,766 07
	\$1,580,118 39

Total net profits.....

The earnings for 1869, as reported have been	
January 1 to November 30, passengers.....	\$1,977,832 32
" " " " freight.....	2,886,990 73
" " " " mails.....	909,153 08
	\$4,344,883 13
December earnings estimated.....	\$61,708 00

Total earnings 1869.....

Showing an increase in earnings for 1869, of about \$200,000.	
Assuming the fixed charges and operating expenses to be the same, we have the following result:	
Gross receipts.....	\$4,708,583 11
Expense—same as last year.....	2,463,183 64
	\$2,245,403 47
Less fixed charges.....	717,440 00
	\$1,527,963 47

Common stock.....	2,435,400
Preferred stock.....	\$5,141,800
	\$7,577,200
10 per cent \$756,720 00 and 5 per cent tax \$97,836.....	754,536 00
Surplus.....	\$733,400 00

Now let us see how the case will stand after this 50 per cent. addition to the stock:

The present stock amounts to.....	\$7,577,200 00
Add 50 per cent in common stock.....	2,738,600 00
	\$10,315,800 00

Total stock issue.....	\$11,850,800 00
Assuming amount on hand, after payment of fixed charges to be as stated above.....	\$1,527,963 47
It will be seen that after payment of 10 per cent on the increased capital, which would be.....	\$1,185,000 00
Tax 5 per cent.....	66,754
Total dividend.....	\$1,101,834 00
Balance remaining on hand.....	338,131 00

We thus see that after paying 10 per cent. dividend on the present increased capital and all the fixed charges against the Company, there will still be a surplus of \$336,131 to the credit of income account.

It should also be stated that these figures are based upon the business of the *present line*. They show that if we take the road as it now stands, it can pay more than 10 per cent. dividends upon the increased stock. Of course there will be a contribution to the earnings of the road, from the business of the new line of 112 miles, which is to be built with the money paid in for the new issue of stock. The directors claim that the new line will earn its own 10 per cent. dividend on cost, and increase the traffic on the main line. The road and branches will be 544 miles in length.

RAILROAD EARNINGS FOR NOVEMBER AND FROM JAN. 1, TO DECEMBER 1.

The returns of Railroad Traffic for the month of November are generally favorable, most of the roads showing a considerable increase over the same month in 1868 as we anticipated in the CHRONICLE of November 13th.

The continued large business on the leading Western Roads has had the natural result of inspiring confidence in their stocks, and has done much to assist in placing financial affairs upon a healthy basis again, after the ruinous gold panic of September last. The most conspicuous line for large increase in earnings last month was the Milwaukee and St. Paul, the total earnings being \$801,163, and the increase over the same month in 1868 nearly a quarter million dollars. The Chicago and Northwestern shows an increase of \$36,946, Chicago and Rock Island \$51,011, Lake Shore and Michigan Southern \$61,313, Ohio and Mississippi \$23,301, and other roads a similar improvement.

	1869.	1868.	Inc.	Dec.
Central Pacific (gold).....	532,000	400,691	131,309	5,877
Chicago and Alton.....	403,691	400,691	3,000	...
Chicago and Northwestern.....	1,144,929	1,107,983	36,946	...
Chicago, Rock Island and Pacific.....	476,603	425,592	51,011	...
Cleveland and Pittsburgh.....	319,735	199,967	119,768	...
Clev., Columbus, Cin. and Indianapolis.....	271,555	262,798	8,757	...
Illinois Central.....	825,055	699,532	125,523	...
Lake Shore and Michigan Southern.....	1,124,745	1,063,432	61,313	...
Marquette and Cincinnati.....	131,019	119,169	11,850	...
Michigan Central.....	448,419	410,825	37,594	...
Milwaukee and St. Paul.....	805,438	556,017	249,421	...
North Mississippi.....	245,438	112,940	132,498	...
Ohio and Mississippi.....	298,027	274,726	23,301	...
St. Louis, Alton and Terre Haute.....	183,143	175,379	7,764	...
Total.....	\$7,111,324	\$5,807,355	\$1,303,969	\$5,877

The prospects for December would seem to be, that the earnings will be about the same as those of the corresponding month last year. December is usually one of the dullest months of the year, and as the traffic is comparatively small at best, no important increase or decrease should be shown.

As eleven months of the year 1869 have now passed it is easy to determine very nearly what the earnings of the whole year will be, and to compare them with the earnings of previous years. This comparison is very favorable to nearly all the roads embraced in the succeeding table, and shows that a very steady, and in some cases remarkable, progress has been made in traffic during the past four years. If the year 1866, for instance, be compared with the year 1869 the differences in earnings will appear most conspicuously. If such a steady advance should be kept up in the business of the roads for the next four years, it would appear that the highest prices at which the stocks of these speculative favorites have ever sold, even in periods of excitement, would be fully warranted by the actual value of the several properties. It is not probable, however, that such a large and continuous increase can be realized, and if the year 1870 should be only as favorable as 1869 has been, no depreciation in the value of stocks should be anticipated. The following table will show the comparative earnings of the principal lines for eleven months:

EARNINGS FROM JANUARY 1 TO DECEMBER 1.

	1869.	1868.	Inc.	Dec.
Chicago and Alton.....	\$1,830,065	\$4,146,967	\$133,088	...
Chicago and Northwestern.....	12,547,698	19,390,535	137,169	...
Chicago, Rock Island and Pacific.....	4,886,909	4,372,038	514,881	...
Clev., Col., Cin. and Indianapolis.....	2,373,241	2,688,281	135,063	...
Illinois Central.....	7,354,711	7,140,373	714,438	...
Lake Shore and Michigan Southern.....	11,870,088	11,087,882	782,206	...
Marquette and Cincinnati.....	1,281,193	1,173,687	108,506	...
Michigan Central.....	4,374,631	4,179,143	195,478	...
Milwaukee and St. Paul.....	6,653,190	6,048,765	604,425	...
Ohio and Mississippi.....	2,680,647	2,791,173	110,526	...
St. Louis, Alton and Terre Haute.....	1,844,867	1,767,862	77,005	...
Total.....	\$61,177,948	\$57,715,081	\$3,462,867	\$60,531

THE CHESAPEAKE AND OHIO RAILROAD—A NEW ROUTE TO THE WEST.

A railroad from the port of Norfolk, on the Atlantic coast, to the nearest practicable point on the Ohio River, has long been contemplated as a favorite project by capitalists in this country and in England. Much progress has in fact been made already towards completing the proposed line, as the Chesapeake and Ohio Railroad (formerly the Virginia Central), extends now from Richmond, Va., to White Sulphur Springs, Va., a distance of 227 miles. The completion of the line through to the Ohio River has been commenced at different times, both previous to and since the war, but the work has each time been discontinued, from various causes not particularly affecting the present subject, except that it was never stopped from any impracticability of the route.

At a recent meeting of the stockholders of the Chesapeake and Ohio Railroad, a contract was ratified with certain prominent New York capitalists, under which the road is to be completed to the Ohio River without unnecessary delay, and the names of the contracting parties furnish a guaranty in themselves that if undertaken by them it will in all probability be carried through. The contract entered into is to complete and equip the road to the Ohio River at the mouth of the Big Sandy at a cost of \$15,000,000—\$10,000,000 for construction and \$5,000,000 for equipment; distance to be built, 200 miles.

As this line, when finished, will form a new trunk route from the Atlantic coast to the Western States, it is worth while to inquire into the traffic and earnings of the old established lines, and the prospect of the new route for commanding a share of our immense East and West business.

There are now four great trunk lines of railroad between the seaports of the Atlantic coast and the Upper Mississippi Valley. (1) The New York Central and Lake Shore (2) The Erie and Atlantic and Great Western (3) The Pennsylvania Central. (4) The Baltimore and Ohio. Each of these has its interlocking branches and extensions, but practically they constitute the four through lines connecting the Ohio Valley with the great centers of population at the East. It is instructive to note to what dimensions the tonnage of these several trunk lines has grown. The increase in five years is shown in the following:

	N. Y. Central, tons.	Erie, tons.	Pa. Central, tons.	Balt. & O., tons.
1863.....	1,449,604	1,874,634	2,454,076	934,378
1867.....	1,667,926	3,404,546	4,000,538	1,567,561
1868.....	1,846,559	3,908,243	4,732,015	...

* 1866.

The gross earnings of these four roads were, for 1868: New York Central, \$14,381,303; Erie, \$14,376,872; Pennsylvania Central, \$17,233,497; Baltimore and Ohio (1866) \$8,698,425—or a total of nearly fifty-five millions per annum for the four roads.

As yet, railroads cannot successfully compete with vessels for the transportation of heavy freights over long distances; it becomes important to secure, therefore, the shortest distances between navigable waters. A glance at the map will show that the westernmost limit of tidewater navigation, north of Cape Hatteras, is found in the indentations of the Chesapeake Bay, while the easternmost limit of reliable river navigation on the other side of the Alleghenies is on the Ohio River at about the same latitude. The distance between these points of water transit is about 400 miles, with a series of favorable passes through the mountain ridges. The maximum grades along the Baltimore and Ohio route are 116 feet to the mile, those along the Pennsylvania Central 90 feet to the mile, and on the Erie 60 feet to the mile, while on the Chesapeake and Ohio the grades are said to be low reaching only 75 feet at one or two points. In carrying freight, low grades are of the greatest importance. It is not difficult to perceive the several advantages of location which have attracted the attention of prominent capitalists, and induced them to put the enterprise on a new and improved financial basis, and to undertake the construction of another Grand Trunk Line from the seaboard to the west. The region traversed by the new road between the waters of the James at Richmond, and those of the Kanawha and Big Sandy Rivers abounds also in the best coal (both anthracite, bituminous and splint), as well as iron, salt, timber and productive farming lands, so that the advantages of cheap fuel and a considerable local traffic would be added to the others which have been noticed.

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, Dec. 6, 1869.

I have the honor to submit herewith the annual report of the doings and conditions of the Treasury Department. In this report I naturally treat first the matters of administration and their measures of public policy.

The officers in charge of the various bureaus and divisions of the Treasury Department have faithfully performed their duties, and I commend their several reports to the consideration of Congress.

The Treasurer of the United States has prepared an elaborate report setting forth the condition of the Treasury and furnishing a *resume* of the business of the Treasurer's office from 1861 to the present term. The long and faithful services of the present Treasurer entitle him to the gratitude of the country.

The report of the Commissioner of Internal Revenue is respectfully commended to the attention of Congress. Since the appointment of the present Commissioner the administration of the office has been constantly improving. The increase of receipts for the first five months of the present fiscal year, in the sum of \$14,431,333 06 over the amount collected in the first five months of the last fiscal year, is satisfactory testimony to the ability and integrity of the persons employed in that branch of the public service. The amount paid by warrants for collecting the revenue from Customs during the fiscal year ending June 30, 1868, was \$6,378,385 43 and for the year ending June 30, 1869, \$6,376,738 13, showing a decrease of \$1,001,647 30. The decrease in the cost of collecting the revenue has not been attended by any loss of efficiency in the service. On the other hand it is believed that the means for the detection of smuggling are better than ever before, and that the Custom House service is also constantly improving. It ought to be understood that the chief means of collecting the revenue, and enforcing the Revenue laws, must be found in the administration of the Appraiser's Department. The frauds and losses arising from actual smuggling are unimportant when compared with the losses sustained through the incompetent or dishonest examiners and appraisers. Assuming that honest men may be obtained for these important positions at the present salaries, it is yet true that an incompetent appraiser or examiner may daily subject the Government to losses far exceeding the amount of his salary. Under existing laws certain revenue officers, and other persons appearing as informers are entitled to shares in fines, penalties and forfeitures. During the fiscal year 1868-69, the Treasury Department distributed the sum of \$286,073 61 to such officers and to informers in the various cases arising under the Customs and Revenue laws. A large additional sum was also paid through the Internal Revenue office. The reason on which the laws granting such allowances are based, is that officers of the Government are stimulated to greater activity in the discovery of frauds and in bringing offenders to punishment. There can be no doubt that such is the effect of this policy, but the experience I have had in the Treasury Department has convinced me that the evils attending the system are greater than the benefits derived from it. It often occurs that revenue officers are led to assert claims in behalf of the Government which have no just foundation in law or in the facts of the respective cases, and where real claims exist it is often the object of the informer and officers who share in the penalties to misrepresent the case to the Government so as to secure the greater advantage to themselves. But a more serious evil is found in the practice quite general of allowing persons to pursue a fraudulent course until a result is reached which will inure to the benefit of the officers and informers, instead of checking criminal practices at the outset. It is impossible to set forth in exact language the character of the evils that grow out of the present system. I am, however, clearly of the opinion that the Government ought to rely upon public officers for the proper performance of their duties without stimulating them by any contingent advantages. I have elsewhere recommended an increase of salaries of Custom House officers, and the abolition of the system of giving to them a share of the fines, penalties and forfeitures will be an additional reason for the increase of salaries in this Department of the public service. It has become a practice for clerks and other persons who have held office in the Treasury Department to accept employment as agents or attorneys for parties having claims against the Department; and there is reason to believe that in some instances the information obtained while in the public service has been used in aid of the claimants. Without detailing all the objections to this practice, I respectfully suggest that a law be passed barring persons from practicing before the Treasury Department as agents or attorneys in behalf of claims that were pending when such persons were officers of the Department.

In March last there were employed in the Treasury Department at Washington 2,849 clerks, messengers and laborers, at a monthly cost of \$285,921 51. At present the whole number of such employees is 2,441, and their monthly pay amounts to \$238,280 84, showing a decrease of expenses at the rate of \$571,688 04 per annum. It was found necessary, however, during the periods mentioned, to increase the force in the Internal Revenue office, and in the office of the First Comptroller. This increase, in the aggregate, is at the rate of \$80,440 per annum. This statement does

not relate to the force employed in the Bureau of Engraving and Printing. In March last there were sixty-two special agents in the Department, receiving in the aggregate for their services \$371 10 per day. Each of these agents made his reports to the Department and acted under its direct orders. The number at present employed is fifty-four, and their daily pay amounts to \$368 85. The pay of the agents has been increased generally, in the hope that more efficient services might be obtained. The sea coast and frontiers of the country have been divided into sixteen special agency districts, and a superintendent appointed for each. Assistants have been appointed and detailed to act under the several district agents. The orders of the Department are in all cases sent to the agent in charge of the district, and the reports of his assistants are made to him. The agent is required to make a monthly report of his own doings, and of the doings of his subordinates. The results thus far obtained appear to justify the organization introduced. Arrangements have been made for the manufacture of paper for the currency and other obligations of the United States and for the printing of the same, which increase the security of the Government against unlawful issues from the genuine plates. Under the eleventh section of an act approved June 30, 1864, entitled "An Act to provide ways and means for the support of the Government and for other purposes," a peculiar paper has been designated as the Government paper, and by that act it is made a felony for any person to have or retain in his possession any similar paper adapted to the making of any obligation or security of the United States, except under the authority of the Secretary of the Treasury or some other proper officer of the United States. Arrangements have been made for the manufacture of this paper by Messrs. Wilcox & Co., near Philadelphia, and the mills owned by them, which are exclusively devoted to this purpose, have been placed under the supervision of the officers of the Government, and such precautions have been taken for the custody of portions of the machinery as to render it improbable that the paper manufactured can be obtained by dishonest means. It is received by an agent of the Government stationed at the mills, and upon the requisition of the Department it is shipped to the National Bank Note Company, the American Bank Note Company, or to the Printing Bureau of the Treasury Department, as the case may require. Arrangements have also been made with each of the two Companies mentioned for preparing one set of plates for every issue of currency or other obligations. The Engraving and Printing Bureau at Washington prepares a third set, and each office places an imprint upon every obligation of the government. Notice of the transmission of paper from the agent at the mills, and its receipt by each of the several offices of the deliveries therefrom to the Sealing Bureau in the Treasury Department, and also of deliveries to the Treasurer of the United States, is given each day by telegram or by letter, and on the following day the accountants in the Treasury Department prepare a statement showing the disposition of every sheet of paper manufactured. In the month of November the paper at the mill, and in each of the several printing establishments, was carefully counted, and the result compared with the accounts in the Treasury Department. In an aggregate of about 7,000,000 of sheets received by the agent at the mills, discrepancies were found to the extent of sixty sheets of fractional currency paper, and for the money value of which the companies doing the work are responsible. It is believed that these arrangements furnish better security than has heretofore existed against the fraudulent issue of currency, or other obligations of the government, by the use of the original dies or plates, and the system of the frequent examinations of the several establishments entrusted with the work will disclose at once any discrepancy in the accounts. It is not probable that the changes made will diminish the expense—indeed the cost is greater than it would be if the work in all its branches were done in the Treasury Department. In my judgment, however, the additional security is of more consequence to the government than the mere economy of money in the expense of engraving and printing. The marine hospital service of the country is, upon the whole, in an unsatisfactory condition. Several hospitals have been erected at points where at present they are not needed, while the great commercial cities like New York, Philadelphia and Baltimore have no hospital for sick and disabled seamen. A careful examination of these institutions has been made by Dr. Stewart, an agent of the Treasury Department, and by Dr. Billings of the United States army. The result of these examinations is that several hospitals have not been properly managed; that others should be closed, and that hospitals should be erected at New York, Baltimore, and Philadelphia. Measures have already been taken for the sale of the hospitals at several places where they are not needed. The hospital at New Orleans is represented as unviable, from bad location and other circumstances. The War Department is in possession of suitable hospitals at New Orleans and New York, which, I am informed, are no longer needed for the use of the army. I respectfully recommend that they be transferred to the Treasury Department. The revenue-marine system is an important and expensive branch of the customs-revenue service. There are thirty-six vessels belonging to the Department, of which twelve are sailing vessels and twenty-four are steamers. They vary in size from 40 to 480 tons. 178 officers and 2,400 men are required to man these vessels, and their running expenses amount to about \$665,000 a year. Four of these vessels, side-wheel steamers of 480 tons burden, are lake steamers, and out of commission. They are rapidly diminishing in value, while the care of them involves an annual expense of about \$70,000. The vessels now in the service have been purchased and built at various times, and, as far as I can ascertain, without special reference to the nature of the duty to be performed, and certainly without any matured plan. From one-half to three-fourths of the whole number are not adapted to the business. Congress recently

appropriated \$300,000 for the construction of four additional vessels and proposals were issued and bids received under the authority thus conferred upon the Secretary of the Treasury, but no contracts have yet been made. An examination of the subject has forced the conviction upon me that it is inexpedient to incur the expenditure until the Department is in possession of more accurate and complete information. I shall, therefore, take the opinion of a board of competent officers upon the following points: First, the size and character of vessels required by the nature of the service they are to perform; secondly, whether they should be constructed of iron or wood, or of a combination of these materials. When the report of the Commissioner shall have been received, proposals will be issued for the construction of four vessels as authorized.

In addition to the present mint at Philadelphia six branch mints have been established at various times in different parts of the country, one at San Francisco, one at New Orleans, one at Charlotte, N. C., one at Dahlonega, Ga., one at Denver, Colorado, and one at Portland, Oregon.

Since the commencement of the war the branches at New Orleans, Dahlonega, and Charlotte have been closed. An assay office, it is believed, will satisfy the necessities of the mining interests of Colorado, and for the present only a limited business will be done at the Portland Mint. Indeed, with the construction of railroads, and the consequently increasing facilities for communication, I am of opinion that the business of coining will be chiefly at one mint upon the Pacific and one upon the Atlantic coast. Under an act of Congress, passed July 23, 1866, preparations are making for the sale of the mints at Charlotte and Dahlonega. The mining and coining of the precious metals is now so large a national interest that it deserves more attention than it has hitherto received. At present there is no bureau or officer in the Treasury Department at Washington charged specially with the management of this great interest. I therefore recommend that provision be made for the appointment of a proper officer to be intrusted with this branch of the public business, under the direction of the Secretary of the Treasury.

The coining of the country is diminished in amount by the fact that in England and France the mint expenses are much less than with us. It would no doubt have a tendency to prevent the export of the precious metals in the form of bullion if the mint charges were to be reduced or altogether abolished.

An agreement was made on the 11th day of February, 1869, between the Secretary of the Treasury on behalf of the United States and certain parties in California, leasing a lot of land in San Francisco known as the Custom House block, for the period of twenty-five years. This lease is subject to the condition that it shall be void if Congress, on or before the 1st day of January, 1870, shall take adverse action in reference thereto. In view of the fact that the lease is for a long period of time, and being of the opinion that the Government should retain control of property that may be needed for public purposes, I think it expedient for Congress to annul the lease.

Considerable progress has been made upon the foundations of the Post Office building in the City of New York, and of the Post Office and Independent Treasury building in the City of Boston. The supervising architect of the Treasury Department is of the opinion that the walls and roofs of the buildings may be completed during the next year if sufficient appropriations are furnished. The works have been undertaken, I am of opinion that it is economical to make the necessary appropriations for their speedy completion.

During the month of December the Department will be prepared to submit a report upon the condition of our commercial marine. That report will show that the navigation interests of the country have not recovered from the losses sustained during the war, and that efficient measures are necessary for its restoration. I cannot omit to call the attention of Congress to the inadequacy of the salaries paid to officers in the Treasury Department who exercise discretion and whose acts bind the Government, or effect directly its expenditures or revenues. Some of the salaries were fixed when the Government was organized—others when new officers were added, and but few of them have been increased recently. It is unquestionably true that persons having equal ability and clothed with similar responsibility received much larger compensation from individual and corporations, and although many of the officers now in the public service are likely to continue from the circumstance that their vocation has led aside from the ordinary channels of business, yet, as an act of justice to them and in the interest of the Government, I earnestly recommend an increase of their pay. Speaking generally, this increase of pay should be extended to revenue officers in the Customs service, such as Collectors, Surveyors, Naval Officers, and especially to Appraisers and Examiners in the Appraiser's Department. Should the recommendation to repeal the laws granting shares of penalties, fines and forfeitures to public officers be adopted, it will be necessary to increase the salaries of Collectors, Naval Officers and Surveyors at all the principal ports of the country. It is a plain truth that the Government has no right to expect the service of such competent men as appraisers and examiners at the present inadequate salaries. In the larger cities they are insufficient for the support of a family, and under such circumstances the Government is not without responsibility when it places its officers in such a position that they are compelled to choose between dishonesty on the one hand and penury on the other. The salaries of the Assistant Treasurer and the principal officers should also be increased and for substantially the same reasons. It has been found impossible for the last few years to retain the services of the most efficient clerks in the Treasury Department except by additions to their lawful salaries, through an appropriation placed in the hands of the Secretary for that purpose.

The distribution of this appropriation is an unpleasant duty for the Secretary, and cannot be performed without producing jealousies and discontent among the officers of the Department. Speaking generally, it may be said that the heads of bureaus, chief clerks, and clerks in charge of divisions, are inadequately compensated for the services they perform. The routine business of the Department can be performed in a satisfactory manner by clerks receiving the compensation

now provided by law, but men on whose discretion and judgment the Government relies for the proper transaction of the business of the country, and whose labors are not limited to the ordinary hours of duty, should be made to feel that they are properly compensated. There are two changes in the organization of the Treasury Department which I consider important. The first change to which I refer is the creation of a Chief Comptroller of the Treasury, who shall be authorized to control the system of accounting by the several Auditors and Comptrollers, and to whom all appeal shall be made upon questions arising in the accounting offices of the Treasury. The creation of this office, clothed with the powers indicated, will give uniformity to the accounting system, and I trust it will be in the power of the officer appointed to simplify the system and materially reduce the expense of the Department in this particular.

The second change to which I call attention is in my opinion even more important. At present there are eight divisions in the Secretary's office whose duties are connected exclusively with the Customs revenue system. There is no person, except the Secretary of the Treasury, who is authorized by law to pass finally, or in any way authoritatively, upon questions arising in the administration of the Customs Revenue laws. At the present time the revenue from Customs is as large as the revenue from the excise system. The number of men employed and the field of its operations are nearly as great. It is impossible for the Secretary of the Treasury to give the various questions that arise in the administration of the system that attention which is essential to the service. The duties of superintending the collection of Customs revenue are so varied, delicate and important as to justify and require the exclusive attention of the most competent person whose services can be obtained. The experience of the present year in the administration of the internal revenue system and the collection of the excise tax justifies the opinion that the establishment of the office of Commissioner of Customs Revenue, corresponding in powers and position to that of Commissioner of Internal Revenue, and the appointment of a competent commissioner would render the execution of the Customs' Revenue laws much more efficient and harmonious, while the revenue would probably be increased to the amount of many millions of dollars annually; nor is it probable that the expenditure would be materially greater.

Including interest earned and not paid and deducting cash on hand the debt of the United States on the first of March last, was \$2,525,468,260 01, and subject to the same conditions it was \$2,453,559,785 23 on the first of the present month, showing a decrease of \$71,908,574 78. This apparent decrease of the public debt is less than the actual decrease. Considerable sums have been paid on account of war and other old claims, not previously ascertained, and therefore not included in any debt statement. The account of March 1, from the necessity of the case, included only the interest accrued and not then payable, but as a matter of fact there were outstanding and overdue interest coupons, and these, several millions have since been paid out of the ordinary revenue. Previous to March 1 no interest account had ever been kept with the several loans; such measures as were found practicable have since been taken to ascertain the exact condition of these amounts. The bonds issued by the United States in aid of railways, amounting to \$62,625,821, being in the nature of a loan, are not included in the foregoing statement. During the year ending June 30, 1869, there was an excess of receipts over expenditures, including the interest on the public debt, of \$49,453,149 46; of this excess \$12,992,370 08, as nearly as can now be ascertained, arose previous to March 1, and the remainder, \$36,460,779 48, between that time and the first day of July. This excess was applied from time to time to the purchase of five-twenty bonds, and the excess of receipts since July 1 has been used in the same manner. The purchases amounted in the aggregate on the 30th day of November to \$75,476,800. As a large part of the excess of receipts was realized in coin, sales of gold have been made from time to time, and the proceeds applied to the purchase of bonds. With the exception of the sale of moderate amounts of coin in Chicago, New Orleans, St. Louis and Baltimore for the payment of duties, the sale of gold and the purchase of bonds have been made uniformly through the agency of the United States Treasury in New York, and without any expense to the Government except the comparatively small amount paid for advertising the proposals. The average premium on gold sold since March 1 has been 32 8-10 per cent., and the average premium paid for bonds has been 16 93 100 per cent.; upon this basis of the sales of gold and the purchase of bonds, the average price paid for bonds in coin has been 83 55-100 per cent. The act of Feb. 25, 1862, provided that the coin received for duties upon imported goods should annually be set apart as a sinking fund to the extent of one per centum of the entire debt of the United States. In conformity with this requirement I have purchased bonds to the amount of \$20,044,810, and designated them as belonging to the Sinking Fund. These purchases are a substantial compliance with the statute. From the 4th of March last I have not felt myself authorized or required to make any provision for the time that elapsed after the passage of the act, and previous to the commencement of the administration. With the excess of means at my command, I have purchased bonds in addition to those purchased for the Sinking Fund to the amount of \$55,432,000. These are held as a special fund, subject to the action of Congress, and I respectfully recommend that they be added to the Sinking Fund, and that any further purchases that may be made be so added until the gross amount shall constitute a fund equal to that which would have been created if there had been no delay in the execution of the law. The depreciation of currency is due to two causes: First, an excessive issue, and, secondly, to the want of faith in the Government, and the extent of the influence of the first named cause cannot be ascertained until the second is removed substantially. Whenever our credit shall be so much improved at home and abroad that holders of our bonds are disposed to retain them even when the public mind is excited upon financial subjects, we shall be able to judge more accurately the extent of the overissue of paper money. It is also true that the quantity of currency necessary for the transaction of the business of the country cannot now be fixed accu-

ately. Since the close of the war the wants of the States of the South have increased, and consequently a large amount of currency has been withdrawn from other sections to supply the demand there created. The amount necessary for the South will steadily increase for the next two years.

The construction of the Pacific Railroad is likely to result in the substitution of paper for coin by the people on the Pacific coast. It is probable that the demand for paper for that purpose will not be less than \$80,000,000. As a consequence, a very large quantity of coin will be withdrawn from circulation, and thus practically the coin will be increased upon the Atlantic coast, and the paper in circulation in the States east of the Rocky Mountains will be materially reduced. These changes will tend to diminish the difference between paper and coin. The ability of the country to resume specie payments will not be due to any special legislation upon that subject but to the condition of its industries and to its financial relations to other countries. These, of course, will be more or less dependent upon the general policy of the Government. The war exhausted the country of its material wealth, and the States of the South were literally impoverished. A necessary condition for the resumption of specie payments was the development of the industry of the nation, both South and North, and the consequent accumulation of movable products of industry to such an extent that our exports of those products should be equal substantially to our imports. So long as it is necessary to pay for merchandise imported by the transfer of Government bonds or other evidences of indebtedness to other countries, so long it will be impracticable to resume and maintain specie payment. When the products of industry exported shall be equal, substantially, to the products of other countries imported, there will be no demand for specie for export except what may arise from the circumstances that our bonds held abroad are sent home, sold in our markets, and the proceeds exported in coin. When the credit of the country shall be fully established in Europe, and there shall be no doubt either of our ability or disposition to meet all our obligations, bonds, heretofore and now, to a large extent held by merchants and bankers, will be transferred to capitalists for permanent investment. When this change shall have taken place, the probability of our securities being sent home under the influence of political or financial disturbances in England will be very slight, and when as a concurring fact, our exports, exclusive of public securities, shall be equal to our imports, specie payments may be resumed without even a temporary embarrassment to the business of the country.

One of the most efficient means of strengthening the country in its financial relations with other countries is the development of our commercial marine. The returns show that a very large amount of the foreign trade is in English hands. We are not only thus dependent upon a rival country for the performance of the business which should be in the hands of our own people, but our ability to maintain specie payments is materially diminished. If the entire foreign trade of the country, both of exports and imports, were carried on in American ships, the earnings would not be less than \$75,000,000 a year. At present the freights of the foreign trade in American ships do not exceed \$28,000,000. Were the trade exclusively in American hands, a large part of this difference of \$47,000,000 would be due to citizens of the United States, and payable in other countries. This amount would be thus added to our ability to pay for goods imported from those countries. If, for example, an American citizen purchase in New York, a thousand barrels of flour for \$6,000, and export it to Liverpool in an American vessel, and it is there sold for \$7,000, a bill of exchange may be drawn against the proceeds, and an invoice of goods of the value of \$7,000 purchased in England entirely liquidated, although at the Custom House at New York, there would be an apparent balance against the country of \$1,000. But if, on the other hand, the thousand barrels of flour are exported in a British vessel, the proceeds of the flour realized in New York, and which can be applied to the payment of goods bought in England, will be only \$6,000, and there will remain an actual balance against the country of \$1,000. This familiar example shows the importance of reestablishing our commercial supremacy upon the ocean; and I deem it, therefore, essential to our prosperity that the shipping interest of the country be fostered, not only as a nursery for seamen, but also an essential agency in enabling the Government to institute and maintain specie payments. It is an interest also which, in its development, is as important to the States and people remote from the seacoast as it is to the maritime sections. Every addition to our facilities for the export of the products of the interior is as advantageous to the producers as to the merchants and shipbuilders of the coast. While I do not anticipate that it will be necessary to delay resumption until our proper commercial position is regained, I am satisfied that the development of the navigation and shipbuilding interest will improve the credit and rapidly augment the wealth of the country. The suggestions that I have made indicate my opinion that it will not be wise to resume specie payments while so large a part of the interest bearing debt of the country is represented by five-twenty bonds and held by European merchants, bankers and manufacturers. Questions that have been raised in regard to the nature of the obligation assumed by the Government in the issue of these bonds, have undoubtedly deterred many persons from purchasing them as a permanent investment, and consequently they are largely held in this country and in Europe for speculative purposes by persons who design to put them upon the market whenever the advance shall furnish a sufficient inducement, or whenever political or financial disturbances may create a demand for money for other purposes. It is probable that from seven to nine hundred millions of these bonds are now held in Europe, and to a considerable extent by persons who will dispose of them under the influence to which I have referred. Such a panic as existed in Europe in 1866 at the opening of a sufficient amount to this country for sale, to embarrass business, and in case of resumption, to cause the suspension of the banks. It is therefore, in my judgment, essential that the larger part of the five-twenty bonds be withdrawn, and that other bonds be substituted in their place, issued upon terms and conditions which admit of no doubt.

In fine, the practical question is not merely the resumption of specie payment as a measure by itself; it is not difficult, but the problem is to resume under such circumstances that the position can be maintained, not only in times of tranquility, but also in periods of excitement and peril. Our course, it seems to me, is plain. Every measure of the Government bearing upon the subject should tend to appreciate the value of our paper currency. It is probable that some decrease in the volume of paper will ultimately be necessary, and I therefore respectfully suggest that the Secretary of the Treasury be clothed with authority to reduce the circulation of United States notes in amount not exceeding \$2,000,000 in any one month. Thus will the country be brought gradually (it may be, and yet without disaster) into a condition when the resumption of specie payments will be easy, if not unavoidable.

On the 1st of December, 1869, the principal of the public debt of the United States, not deducting bonds and cash on hand, amounted to \$2,605,286,788 82. Of this amount the sum of \$356,118,258 50 is represented by United States notes not bearing interest. The larger part of this is needed for circulation, but the amount can be reduced from the ordinary revenue of the country, if Congress shall consider it expedient to make provision for such reduction. The fractional currency in circulation was \$38,885,564 68, and there is no occasion for any legislation in reference to this item of the public debt. There were outstanding, also, certificates for gold deposited in the Treasury to the amount of \$36,862,940. These certificates are redeemable on presentation. These three items amount in the aggregate to \$431,861,788 18, and in making provision for the public debt they are not necessary to be considered. Of the loan of Jan. 1, 1861, the sum of \$7,022,000 is outstanding and payable on the 1st of January, 1871. The loan of 1868, of \$20,000,000, is payable in 1873. The bonds known as ten-forty bonds, amounting to \$194,557,800 are not payable until 1874. The six per cent bonds, payable in 1881, amount to \$283,677,000. As the bonds known as eighty-ones and ten-forties, amounting in the aggregate to \$478,244,900, are not due and cannot be paid previous to 1874 and 1881, it is unnecessary to consider them in making provision for a new loan. The five-twenty bonds, amounting in the aggregate to \$1,602,671,100, are either due or will become soon due; and it is to this class of the public debt, and this class alone, that attention should be directed. Of this amount the sum of \$75,477,800 has been purchased since March last, and the bonds are now held by the Government. Before any measure for funding the five-twenty bonds can be consummated, the Government will be able to purchase \$75,000,000 more. There will then remain on the 1st of July next about \$1,450,000,000 of the five-twenty bonds in the hands of the public creditors. Of the entire indebtedness of the United States, only the unimportant sum of \$27,000,000 will be due and payable previous to 1874.

Under these circumstances it does not seem to me to be wise to authorize the funding of the whole amount of the five-twenty bonds, which, as is now anticipated, will be outstanding on the 1st of July next; but that \$250,000,000 at least should be suffered to remain either for purchase or redemption previous to 1874. Should the sum of \$250,000,000 be left for that purpose, the entire public debt would be in a condition to be easily redeemed. Between 1874 and 1881 the ten-forty bonds could be paid, and provision also made for the redemption of the bonds which will become due in the year 1881. It may be wise to reduce the proposed loan to \$1,000,000,000, which would then leave for payment previous to 1881 the sum of about \$670,000,000, or hardly more than \$60,000,000 a year. Assuming that the proposed loan will be for an amount not exceeding \$1,200,000,000, I recommend that it be offered in three classes of \$400,000,000 each, the first class of \$400,000,000 to be payable in fifteen years, and to be paid in twenty years; the second class of \$400,000,000 to be payable in twenty years, and to be paid in twenty-five years, and the third class of \$400,000,000 to be payable in twenty-five years, and to be paid in thirty years. The essential conditions of the new loan appear to me to be these: First—That the principal and interest shall be made payable in coin; second, that the bonds known as five-twenty bonds shall be received in exchange for the new bonds; third, that the principal be payable in this country, and the interest payable either in the United States or in Europe, as the subscribers to the loan may desire; fourth, that the rate of interest shall not exceed 4½ per cent per annum; fifth, that the subscribers in Europe shall receive their interest at London, Paris, Berlin, or Frankfurt, as they may elect; sixth, that the bonds, both principal and interest, shall be free from all taxes, deductions, or abatements of any sort, unless it shall be thought wise to subject citizens of the United States to such tax upon income from the bonds as is imposed by the laws of the United States to such tax upon income derived from other money investments. There are two reasons, and each seem to me to be a controlling reason, why the bonds of the United States should be exempt from State and local taxes. If not so exempt, the amount of the taxes imposed by the local authorities will be added to the interest the government will be required to pay, and thus the national government will be compelled to provide for taxes imposed by the local authorities.

Secondly—Inasmuch as the ability to borrow may under some circumstances be essential to the preservation of the government, the power should not, even in times of peace and prosperity, be qualified by any concessions to the States of the right to tax the means by which the national government is maintained. The right to use its lawful powers free of any condition, restriction, or claim of another is an essential condition of sovereignty, and the national government should never surrender or equalize its powers in this particular. In offering the new loan citizens and subjects of other governments should receive the strongest assurance that the interest and principal are to be paid in coin according to the terms of the bonds issued, without any deduction or abatement whatsoever. In order to avoid the necessity of employing agents for the negotiation of the loan, I respectfully recommend that a liberal commission be allowed to subscribers, and that those who first subscribe be permitted to select the class of bonds in which their subscriptions respectively shall be made. I further recommend, in con-

section with the proposed loan, that the banks established under the act to provide a national currency, be required to substitute the bonds that may be issued under the proposed loan act for those now deposited as security for the redemption of their bills.

Should any bank be unwilling to accept the new condition, provision should be made for the surrender of its charter, and authority given for the organization of new banks to supply the deficiency thus created.

An essential condition to the success of the proposed new loan is the continuance of the present revenue system. A chief means by which the present holders of the five-twenty bonds can be induced to surrender them and receive a bond upon longer time and at a lower rate of interest is the certainty furnished by the magnitude of the national revenue that these bonds are soon to be redeemed. We must be prepared to offer them the alternative, either of accepting the new bond at a lower rate of interest, or payment of the principal of the existing bonds. When the five-twenty bonds shall have been funded to the amount of \$1,000,000,000 or \$1,200,000,000, the revenues can be reduced materially, and yet sufficient sums be raised to meet the ordinary expenses of the government, to pay the interest on the public debt, and also to pay \$25,000,000 to \$50,000,000 of the principal annually. Should our success in negotiating a loan be equal to my expectations, based upon the fact that the ability and disposition of the people of the United States to pay the public debt are sufficient to justify me in assuming that the bonds of the United States will command the highest rates in the markets of the world, we shall then be in a condition to enter upon the work of reducing taxation at the commencement of the next session of Congress. On the 30th of June, 1868, the amount of outstanding three per cent certificates, and compound-interest notes convertible into three per cent certificates, was \$71,604,890; on the 30th of June, 1869, the amount outstanding was \$54,991,410, showing a reduction of \$16,613,480 on that form of indebtedness. On the 1st of December, 1869, the amount outstanding was still further reduced to \$49,716,150, showing a total reduction in seventeen months of \$21,888,740. The three per cent certificates are a substitute to a considerable extent for the United States notes, being largely held by the banks as a portion of their reserves, and thus indirectly, though not to their full nominal value, they swell the volume of the currency. I recommend that a provision be made for the redemption of the three per cent certificates within a reasonable time, and as a compensating measure for the reduction in the amount of currency which would thus be caused, the authority be given to grant charters for banks in the States where banking capital is less than the share to which they would be entitled to, an amount not exceeding \$55,000,000 in the aggregate. The redemption of the three per cent certificates, and the addition to the banking capital might be so arranged as not to produce serious disturbance in the financial or business of the country, while additional banking capital would be supplied to the sections now in need of it, and this without any increase of the volume of circulation.

There are two evils in the present banking system which require remedy by prompt and efficient legislation. The first is the practice on the part of banks of allowing interest upon deposits. The effect of the practice is, that moneys in the hands of individuals, which otherwise might be loaned for regular mercantile and other business purposes, are diverted into the custody of banks, upon the idea that if the security is not better, payment can be obtained at a moment's notice. Country banks and others remote from the large centres of trade, having received money on deposit, for which they pay interest, are anxious to transfer such funds to other banks and from which they will receive an equal or larger amount of interest in return. They are stimulated, also, by the desire to place their funds where they can be at all times commanded. Thus influenced, large sums are placed on deposit with banks in the cities, especially in the City of New York, which is the great centre of trade and finance for the Atlantic coast. In the ordinary course of trade the currency of the country tends rapidly to the cities, and it is unwise to stimulate this tendency by artificial means. But the evil does not end with the impoverishment of the country. As the banks in the cities may be called upon at any moment to respond to the drafts of their depositors, they decline to make loans representing such funds upon commercial paper payable upon time, but insist upon making call loans, as they are termed, with Government bonds or other obligations, pledged as collateral security. Merchant generally will not borrow money in large sums payable upon demand. The consequence is that the moneys thus accumulated in the city banks are loaned to persons engaged in speculative pursuits. The extent of this evil is seen in the fact that of the bank loans in the city of New York, in October, 1868, \$98,000,000 were upon commercial paper, and \$68,000,000 upon demand, with a pledge of collaterals, and in October, 1869, \$99,000,000 were upon commercial paper, and \$59,000,000 upon demand. In the former year, forty-one per cent, and in the latter year thirty-seven per cent of the loans made by the New York banks were upon demand. A further result is seen in the fact that parties borrowing money upon commercial paper for legitimate commercial purposes pay from three to six per cent additional interest per annum as compared with persons who borrow money for speculative purposes. I therefore respectfully recommend that a law be passed prohibiting absolutely the payment of the interest by banks upon deposits, and limiting also their loans upon collate also to an amount not exceeding ten per cent of their capital. I am satisfied also that the practice of certifying checks, even when funds are in the bank to the credit of the drawer of the check, is fraught with evil, and that it ought to be entirely prohibited. The following statement exhibits the receipts and expenditures for the fiscal year ending June 30, 1869:

Receipts.	
From Customs.....	\$180,049,490 63
Internal Revenue.....	158,855,480 86
Land.....	4,021,944 34
Direct tax.....	765,635 61
Miscellaneous sources.....	27,752,829 97
Total, exclusive of loans.....	\$376,943,747 71
Expenditures.	
Civil service.....	\$56,474,061 53
Pensions and Indians.....	25,519,544 94
War department.....	78,501,980 61

Navy department.....	30,000,757 97
Interest on the public debt.....	130,294,942 80
Premium on 7-10 United States Treasury notes.....	20,000 00

Total, exclusive of loans.....	\$371,490,597 73
Receipts in excess of expenditures.....	40,453,149 46

The following statement exhibits the receipts and expenditures for the quarter ending Sept. 30, 1869:

Receipts from Customs.....	\$72,598,921 86
Internal Revenue.....	47,926,552 51
Land.....	89,984 08
Miscellaneous.....	7,412,483 87

Total, exclusive of loans.....	\$168,531,632 91
--------------------------------	------------------

Expenditures, after deducting the amount of repayments by discharging officers and others:

Civil service.....	\$18,102,301 05
Indians and Pensions.....	13,547,942 79
War department.....	12,595,483 05
Navy department.....	5,639,630 96
Interest on the public debt.....	87,412,370 74

Total, exclusive of loans.....	\$85,480,514 59
Receipts in excess of expenditures.....	23,351,107 43

The estimated receipts and expenditures for the three remaining quarters of the fiscal year ending June 30, 1870, are as follows:

Receipts.	
Customs.....	\$135,000,000
Internal revenue.....	127,000,000
Land.....	4,000,000
Miscellaneous sources.....	20,000,000
Total.....	\$386,000,000

Expenditures.	
Civil service.....	\$40,000,000
Pensions and Indians.....	21,000,000
War department.....	40,500,000
Navy department.....	14,000,000
Interest on the public debt.....	93,750,000
Total.....	\$309,250,000

Estimated receipts in excess of expenditure, \$76,750,000. Estimated receipts and expenditures based upon existing laws for the fiscal year ending June 30, 1871:

Receipts.	
Customs.....	\$185,000,000
Internal revenue.....	175,000,000
Land.....	5,000,000
Miscellaneous sources.....	25,000,000
Total.....	\$390,000,000

Expenditures.	
Civil, foreign and miscellaneous.....	\$50,000,000
Interior, Indians and Pensions.....	33,000,000
War department.....	50,000,000
Navy department.....	18,000,000
Interest on the public debt.....	127,000,000
Total.....	\$378,000,000

Estimated receipts in excess of expenditures, \$12,000,000.

The foregoing estimates of receipts are made upon the assumption that the laws now in force relating to customs and internal revenue will not be so changed as to materially affect the revenues, and the estimates of the expenditures are based upon the expectation that no extraordinary appropriations will be made.

GEORGE S. BOUTWELL,
Secretary of the Treasury.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, Nov. 10, 1869.

SIR: In compliance with the provisions of section 61 of the national currency act, I have the honor to present through you, to the Congress of the United States the following report:

Since the last annual report nine national banks have been organized, of which eight are new associations, and one a conversion from a State bank, making the total number organized up to October, 1869, sixteen hundred and ninety-four.

A table exhibiting the number of banks, with the amount of capital, bonds deposited, and circulation, in each State and Territory, on the 30th of September, 1869, will be found on the first page of the Appendix to this report.

From the number of banks organized, above stated to be sixteen hundred and ninety-four, should be deducted seventy-four, leaving the number in active operation sixteen hundred and twenty.

The banks to be excluded are the following:

- NEVER COMPLETED THEIR ORGANIZATION SO AS TO COMMENCE BUSINESS.
- The First National Bank of Lansing, Michigan, No. 239.
 - The First National Bank of Penn Yan, New York, No. 109.
 - The Second National Bank of Canton, Ohio, No. 483.
 - The Second National Bank of Ottumwa, Iowa, No. 195.
- SUPERSEDED BY SUBSEQUENT ORGANIZATION WITH THE SAME TITLES.
- The First National Bank of Norwich, Connecticut, original No. 65; present No. 458.
 - The First National Bank of Utica, New York, original No. 120; present No. 1,395.
- IN VOLUNTARY LIQUIDATION.
- The First National Bank of Columbia, Missouri.
 - The First National Bank of Carondelet, Missouri.
 - The National Union Bank of Rochester, New York.
 - The National Bank of the Metropolis, Washington, D. C.
 - The First National Bank of Leonardsville, New York.
 - The Farmer's National Bank of Richmond, Virginia.
 - The Farmer's National Bank of Waukegan, Wisconsin.
 - The City National Bank of Savannah, Georgia.
 - The National Bank of Crawford County, Meadville, Pennsylvania.
 - The First National Bank of Elkhart, Indiana.
 - The First National Bank of New Ulm, Minnesota.
 - The Pittston National Bank, Pennsylvania.
 - The Berkshire National Bank of Adams, Massachusetts.
 - The Fourth National Bank of Indianapolis, Indiana.
 - The Kittanning National Bank, Kittanning, Pennsylvania.
 - The First National Bank of Providence, Pennsylvania.
 - The National State Bank of Dubuque, Iowa.
 - The Ohio National Bank of Cincinnati, Ohio.
 - The First National Bank of Kingston, New York.
 - The First National Bank of Buffalo, Indiana.
 - The First National Bank of Sranacatoles, New York.
 - The First National Bank of Jackson, Mississippi.
 - The First National Bank of Downingtown, Pennsylvania.
 - The National Exchange Bank of Richmond, Virginia.
 - The Appleton National Bank, Appleton, Wisconsin.
 - The National Bank of Whitestown, New York.

The First National Bank of New Brunswick, New Jersey.
The First National Bank of Titusville, Pennsylvania.
The First National Bank of Cuyahoga Falls, Ohio.
The First National Bank of Cedarburg, Wisconsin.
The Commercial National Bank of Cincinnati, Ohio.
The Second National Bank of Watertown, New York.
The Second National Bank of Des Moines, Iowa.
The First National Bank of South Worcester, New York.
The National Mechanics and Farmers' Bank of Albany, New York.
The First National Bank of Plummer, Pennsylvania.

Since October 1, 1868.

The First National Bank of Steubenville, Ohio.
The First National Bank of Danville, Virginia.
The First National Bank of Oskaloosa, Iowa.
The Merchants and Mechanics' National Bank of Troy, New York.
The National Savings Bank of Wheeling, West Virginia.
The First National Bank of Marion, Ohio.
The National Insurance Bank of Detroit, Michigan.
The National Bank of Lansingburg, New York.
The National Bank of North America of New York, New York.
The First National Bank of Hallowell, Maine.
The First National Bank of Clyde, New York.
The Pacific National Bank of New York, New York.
The Grocers' National Bank of the city of New York, New York.
The Savannah National Bank, Savannah, Georgia.
The First National Bank of Frostburg, Maryland.
The First National Bank of La Salle, Illinois.
The First National Bank of Dorchester, Massachusetts.

A statement showing the capital, bonds deposited to secure circulation, circulation delivered, circulation redeemed, and circulation outstanding October 1, 1869, of the foregoing banks, will be found in the Appendix.

NATIONAL BANKS WHICH HAVE FAILED TO REDEMPT THEIR CIRCULATING NOTES, FOR WHICH RECEIVERS HAVE BEEN APPOINTED.

The First National Bank of Attica, New York, Leonidas Doty, receiver.*
The Venango National Bank of Franklin, Pennsylvania, Harvey Henderson, receiver.

The Merchants' National Bank of Washington, D. C., James C. Kennedy, receiver.
The First National Bank of Medina, New York, Edwin P. Healey, receiver.
The Tennessee National Bank of Memphis, Tennessee, William A. Hill, receiver.
The First National Bank of Newton, Newtonville, Massachusetts, D. W. Wayland Jones, receiver.

The First National Bank of Selma, Alabama, Cornelius Cadie, Jr., receiver.
The First National Bank of New Orleans, Louisiana, Charles Case, receiver.
The National Unadilla Bank, Unadilla, New York, Lewis Kingsley, receiver.
The Farmers and Citizens' National Bank of Brooklyn, New York, Frederick A. Platt, receiver.

The Croton National Bank of the city of New York, C. P. Bailey, receiver.
The National Bank of Vicksburg, Mississippi, B. H. Polk, receiver.
The First National Bank of Keokuk, Iowa, O. C. Hale, receiver.

The First National Bank of Bethel, Connecticut, E. S. Tweedy, receiver.
Since last report but one bank has failed—The First National Bank of Rockford, Illinois, R. P. Lane, receiver.

During the past year the following dividends have been paid:—
To the creditors of The First National Bank of Medina, New York, 38½ per cent.
To the creditors of the Farmers and Citizens' National Bank of Brooklyn, New York, additional dividends of 32 per cent., making in all 87 per cent.

To the creditors of The Croton National Bank of the city of New York, an additional dividend of 25 per cent., making in all 75 per cent.
To the creditors of the Tennessee National Bank of Memphis, a dividend of 14 per cent. has been declared, but has not yet been paid, owing to a failure on the part of the leading creditor to present the proper vouchers.

A statement showing the capital, amount of United States bonds deposited to secure circulation, circulation delivered, circulation redeemed at the Treasury of the United States, and the amount outstanding October 1, 1869, of national banks in the hands of receivers, will be found in the Appendix.

NOTES IN CIRCULATION.

The following statement exhibits the number and amount of notes issued, redeemed and outstanding, September 30, 1869:—

	No. of Notes.	Amount.
ONES.		
Issued.....	9,589,180	\$ 9,589,180 00
Redeemed.....	904,013	904,013 00
Outstanding.....	8,685,147	\$ 8,685,147 00
TWOS.		
Issued.....	3,209,388	\$ 6,418,776 00
Redeemed.....	232,224	464,448 00
Outstanding.....	2,977,164	\$ 5,954,328 00
FIVES.		
Issued.....	23,676,760	\$118,383,800 00
Redeemed.....	986,940	4,929,700 00
Outstanding.....	22,690,820	\$113,454,100 00
TENS.		
Issued.....	8,064,645	\$ 80,646,450 00
Redeemed.....	272,495	2,724,950 00
Outstanding.....	7,821,150	\$ 78,221,500 00
TWENTIES.		
Issued.....	2,269,764	\$ 45,395,280 00
Redeemed.....	71,655	1,433,100 00
Outstanding.....	2,198,109	\$ 43,962,180 00
FIFTIES.		
Issued.....	363,823	\$ 18,170,150 00
Redeemed.....	22,850	1,142,950 00
Outstanding.....	334,064	\$ 16,739,200 00
HUNDREDS.		
Issued.....	274,799	\$ 27,479,900 00
Redeemed.....	28,998	2,899,800 00
Outstanding.....	245,801	\$ 24,580,100 00
FIVE HUNDREDS.		
Issued.....	13,668	\$ 6,834,000 00
Redeemed.....	2,586	1,292,500 00
Outstanding.....	11,082	\$ 5,541,500 00
ONE THOUSANDS.		
Issued.....	4,769	\$ 4,769,000 00
Redeemed.....	2,415	2,415,000 00
Outstanding.....	2,354	\$ 2,354,000 00

Total amount of denominations outstanding on the 30th day of September, 1869..... \$299,789,055 00
Add for fragments of notes outstanding lost or destroyed, portions of which have been redeemed..... 840 45

Total..... \$299,789,895 45

The following statement shows the amount and kinds of United States bonds held by the Treasurer of the United States to secure the redemption of the circulating notes of national banks on the 30th day of September, 1869.

Registered bonds, act of June 14, 1864.....	\$675,000
Registered bonds, act of June 22, 1869.....	3,491,000
Registered bonds, act of February 8, 1861.....	16,000
Coupon bonds, act of March 2, 1861.....	16,000
Registered bonds, acts of July 17 and August 4, 1861.....	\$8,880,050

* Finally closed.

Registered bonds, act of February 25, 1862.....	59,225,850
Coupon bonds, act of February 25, 1862.....	4,200
Registered bonds, act of March 3, 1863.....	33,345,900
Registered bonds, act of March 3, 1864, 6 per cent.....	91,579,450
Coupon bonds, act of March 3, 1864, 6 per cent.....	10,000
Registered bonds, act of March 3, 1864, 6 per cent.....	2,753,500
Registered bonds, act of June 30, 1864.....	35,215,700
Registered bonds, acts July 1, 1862, and July 2, 1864.....	18,593,000
Registered bonds, act of March 3, 1865, 1st series.....	25,468,300
Registered bonds, act of March 3, 1865, 2d series.....	10,302,800
Registered bonds, act of March 3, 1865, 3d series.....	2,678,400
Registered bonds, act of March 3, 1865, 4th series.....	228,000

Total..... \$42,475,100

In my report for 1867, I called the attention of Congress to the fact that, in several instances, notes prepared in the usual manner for issue to national banks had been purloined from this office. Two amounts larger than the rest were mentioned, to wit: \$4,600 in fifty and one hundred dollar notes of The National City Bank of Lynn, Massachusetts, and \$12,000 in fifty and one hundred dollar notes of The First National Bank of Jersey City, in addition to which several thefts of a single sheet had occurred, making in all \$17,500. Suspicion at that time was directed to a colored man, who had been employed in the office from the time of its organization, in a confidential capacity, and who was then under arrest. The evidence against him, though very strong, was not considered to be conclusive, and it was thought best not to bring the case to trial at once, but to wait and see what additional testimony might be developed by the lapse of time. During the past year, efforts made by the guilty party to avail himself of the stolen notes furnishing conclusive proof of his guilt, he was tried in the criminal court of the District in August last, and convicted, but a motion in arrest of judgment was granted by the court for some defect in the indictment, and the criminal was discharged. He was at once re-arrested on several other charges, and is now awaiting his trial on new indictments. Only about \$1,400 of the stolen notes have been recovered, and it is a serious question whether provision should not be made for the payment of these stolen notes when found in the hands of innocent holders. Their similarity to the genuine issues of the same and other national banks, and the difficulty, to any but the most expert and skillful, in recognizing the forged signatures, make it impossible for the great majority of those who may handle money to distinguish the spurious from the genuine issues. The subject is respectfully submitted to the consideration of Congress.

REPORTS.

Under the act of Congress of March 3, 1869, three reports have been called for. The first call was made Tuesday, April 20, for a report showing the condition of the banks at the close of business on the previous Saturday, April 17.

The second call was made June 15 for a report showing the condition of the banks on Saturday, the 12th of June.

The third call was made October 13, for a report showing the condition of the banks on the 9th of that month.

The first report showed a larger number of banks than usual deficient in their reserve of lawful money, but generally in small amounts.

The second and third reports, successively, exhibited an improvement in this respect; and as they are regarded as setting forth the actual working condition of the banks, without manipulation or preparation, the results are far more valuable and gratifying. In fact the two evils most complained of under the former system of reports, to wit: previous preparation on the part of the banks, and the opportunity afforded to speculators to manipulate the money market, have been almost entirely done away with. The banks habitually keep themselves in better condition, as a rule are less extended, and have more complete control of the affairs. If they carry out this policy a little more thoroughly, they will be less at the mercy of the borrowers, will be better able to protect the legitimate interests of their customers, and better entitled to the fostering care of the government.

LIQUIDATION.

As the law now stands, a bank may, by a vote of the shareholders owning two-thirds of its stock, go into liquidation and close up its affairs. After the expiration of one year from the publication of notice to its bill-holders and creditors, as required by the statute, it may deposit with the Treasurer of the United States legal tender notes for its outstanding circulation, and take up the bonds held as security therefor.

This section was undoubtedly intended to provide for the winding up of banks under the ordinary conditions incident to specie payments. The natural flow of notes to the place of their issue, when banks are paying specie, would cause a large portion of them to be redeemed during the year; and if the bank is solvent, and in good faith endeavoring to close up its affairs, the most of its creditors would probably be paid by the expiration of that period. So that, supposing the liquidation to have progressed so far that the bank is ready to distribute its capital among its stockholders, the law provides the manner in which the liquidation shall be completed, and the shareholders discharged from all further liability on account of its circulating notes, within a reasonable time.

In this view of the case the provisions of the statute are reasonable and proper. But, under existing circumstances, when bank notes remain in circulation until they are worn out, and when the use of the notes as money is so much more valuable to the holder than any gain he may realize from their redemption that he will not send them home for that purpose, the year provided in the law, and the purpose of that provision, are of no moment whatever. Banks go into liquidation, and call upon note-holders to present their notes for redemption, by published notice, as required by law, but, during the whole year that follows, are not obliged to redeem anything except now and then a worn-out or defaced note. This facility of circulation, and the absence of all cost of redemptions, have probably induced some associations to take the legal steps for going into liquidation, with the expectation of continuing to reap the benefit of their outstanding circulation, while they continue to do a banking business under State laws, or as private bankers.

This is an abuse that could only be practised under a suspension of specie payments, and during the absence of all demand for redemptions; but for the time it is none the less an abuse that requires correction. Congress provided by law for the organization of banking associations, which should be subject to certain restrictions, and which should be authorized to issue notes for circulation as national currency. The privilege of issuing circulation was granted upon certain conditions. The privilege and the conditions go together. The law does not contemplate that the conditions should be cast aside or disregarded while the privilege is retained. Unfortunately the phraseology of the law seems not to forbid such operations, and the interference of Congress is necessary to prevent its privileges from being abused, and to protect the banks which are in good faith endeavoring to comply with all the requirements of the law.

It is respectfully recommended that Congress should pass an act in one section, unconnected with any other subject, requiring all banks that go into liquidation to deposit legal-tender notes for their outstanding circulation, and take up their bonds deposited with the Treasurer of the United States as security for such circulation, within sixty days from the date of the vote of the shareholders to go into liquidation.

METHOD OF COLLECTING UNITED STATES TAXES.

Section 41 of the national banking law provides for taxing the circulation, deposits, and capital not invested in United States bonds of national banks. The banks are required to report and pay these taxes semi-annually to the Treasurer of the United States. This they have done regularly since their organization, paying into the treasury several millions every year, without trouble, and without expense to the government.

Under the internal revenue law they are required to pay a special tax, and a dividend tax to the collectors of the several districts in which they are located.

It is recommended that all taxes imposed on national banks by the United States be made returnable and payable to the Treasurer of the United States, in the same manner that the larger portion of them now are.

This change would avoid confusion, save expense and trouble, collect the taxes more promptly, and probably more thoroughly, and place the whole business under the supervision of one officer, by which means, also, all information on the subject would be concentrated in one office, and so be more accessible.

SPECIAL EXAMINATIONS.

Perhaps no one thing has done more to promote the safety and sound management of national banks than their liability to examination without previous notice, by an agent appointed for that purpose, and probably no provision of the law was more unpopular among the banks when the law first went into effect; but the good results brought about, directly and indirectly, by such examinations, have fully vindicated the wisdom of the provision. The examiner's work is done silently, and the public are not aware of either the amount or the importance of the work done. In quite a large number of cases examinations have brought facts to light that have

enabled the Comptroller to interpose in time to save banks from failure. Defaulters have been exposed; abuses, irregularities, and violations of law have been discovered and corrected.

The compensation allowed by law is totally insufficient to pay the right kind of man to undertake this duty. The labors of examiners are very severe, involving work by day and travel by night, while the rigid and careful scrutiny required to investigate fully the condition and accounts of the banks is weary and exhausting. In New York, Boston and Philadelphia, the banks have cheerfully acknowledged the value and efficiency of examinations, by making voluntary provision somewhat commensurate with the arduous nature of the work and the importance of the results attained.

An increase in the amount of their compensation is a matter of necessity as well as a matter of justice; and Congress is urged to make provision for that purpose. All the expense involved in these examinations is now defrayed by the banks, under the law, and no appropriation of the public moneys will be necessary. An increase in the rate of compensation should be authorized by law, and provision made for its assessment upon the several banks examined, in proportion to the time and labor spent in the examination.

SALARIES.

In the organization of the National Currency Bureau, the Comptroller was authorized to "employ, from time to time, the necessary clerks to discharge such duties as he shall direct, which clerks shall be appointed and classified by the Secretary of the Treasury in the manner now provided by law."

Under this provision of law the highest salaries that could be paid were already fixed by laws passed nearly seventeen years ago. Perhaps in this beginning such provision was adequate for all practical purposes; but as the nature of the duties to be performed became more arduous, and the responsibilities greater, more difficulty has been experienced in securing the services of competent men in the various positions to be filled.

The leading places in this office, now filled by clerks receiving salaries of \$1,800, require abilities of a high order and integrity of the most undoubted character—abilities and integrity that in other pursuits command much higher compensation. The salaries paid by banks to officers for the performance of duties no more difficult and no more responsible than those devolving upon the clerks in this office, are from one hundred to three hundred per cent greater. The consequence has been that, even after the services of the right kind of men have been secured by a course of instruction and training, the higher prices offered by private interests outside of the department constantly draw them from the department, and leave the same difficulties to be again encountered.

It seems to me evident, if the salaries fixed seventeen years ago were not then too high, when all the necessities of life were much cheaper than now, that at the present time they are totally inadequate, in view of the enormous advances in the expense of living. It is not wise to place men upon a salary measure and barely sufficient to furnish the necessities of life—perhaps even insufficient for that—in positions of responsibility where the most thorough integrity is required. It is exposing them to temptations to which they ought not to be subjected. And I earnestly recommend a general increase of salaries, and especially an increase in the salaries of those men who have the most important positions in the bureau.

The salary of the Deputy Comptroller is not equal to the importance and responsibility of his position. It is less than that now paid to men in the office of the Treasurer of the United States, whose positions are no more responsible and no more important, and very much less than the salaries paid by banking institutions in the large cities.

The position of the cashier of the division of issues is also one of labor and responsibility, as is that of the cashier of the division of redemptions. The division of reports requires for its chief a man of peculiar qualifications. It is his duty to examine all reports received from the national banks, and he has charge also of all the correspondence growing out of them. The position is one of great labor, requiring no ordinary judgment and skill.

The various accounts kept in the office are extensive and complicated, requiring vast labor and skill.

The correspondence of the office is very extensive, and cannot be carried on as a mere matter of routine. It requires knowledge, intelligence and ability to conduct it properly.

I would recommend that the Deputy Comptroller should be paid a salary of \$3,500; the head of each division \$2,400; two correspondents \$2,200 each; and two book-keepers \$2,000 each.

I do not think the government would lose anything by a fair compensation for honest labor. The duties would be more ably and satisfactorily performed, and the efficiency of the public service would be increased.

CENTRAL REDEMPTION AGENCY.

The recommendation contained in my last annual report, looking to the establishment of an agency in the city of New York in the interest of the national banks, owned and controlled by them, for the redemption of all their issues, and for the transaction of their business, is again submitted to the consideration of Congress.

Careful observation and study during the year have confirmed the opinion then expressed as to the practicality and usefulness of such an institution. In the first place, it would be the clearing-house for all the bank circulation in the country—the reservoir to which it would flow, and from which it would be distributed again whenever and wherever needed.

A common misapprehension prevails as to the effect or practical result of general and uniform redemptions in New York, the impression being that such an arrangement would be onerous upon the country banks, and would compel them to pay tribute to that city. No apprehension could be more unfounded. As long as every bank redeems independently at its own counter, or at the nearest redemption city—Cleveland, Pittsburgh, Cincinnati, or St. Louis, and not in New York—funds that are par, that will pay debts in the latter city, will command a premium; and the old-time system of assorting and returning the notes of country banks for the purpose of procuring New York exchange, will be renewed. The brokers, finding they can make a profit in this way, will divide the territory between them, and will compel the banks to supply themselves regularly with gold and exchange to meet their demands.

On the other hand, if all agree to establish their own agency in New York, to take care of and to protect their own notes, all currency will be par in New York. There will be no running upon the banks, for there will be nothing to gain by it. A certain amount of currency will always be required to transact the business of the country, and this will be furnished proportionately by all the banks. The excess of circulation only, over and above this amount, will have to be redeemed; and this excess will also be equally apportioned to all the banks. So that, by the adoption of one general agency, as proposed, every bank in the country will have its just proportion of the benefit to be derived from the circulation; sharing also, in the same proportion, in the expense of redeeming any excess that there may be from time to time. And that is all there is in a uniform system of redemption in New York—equal rights and equal privileges to all, special hardships or heavy expense to none.

While such would be its salutary effect upon the banks, the people at large would rejoice in a currency of uniform value all over the country. All inconveniences growing out of local values would disappear, and we should have a truly national currency.

The proposed agency, being controlled and managed by the joint banking interests of the country as their own fiscal agent, would necessarily be a highly conservative institution, which would operate as a check upon the speculative tendencies of the times, and exercise a healthful influence upon the interests of trade. The banks would attend to their own business in New York, thus saving the expenses and profits heretofore paid to their correspondents; and they would have the satisfaction of knowing that their reserve funds, upon which so much depends, were not risked in Wall street speculations, or used in a manner detrimental to the public interests.

INTEREST ON DEPOSITS, AND CALL LOANS.

It is a common saying among bankers, when speaking of governmental supervision, "Take care of the currency; make that as secure as possible, but do not interfere with the business of the banks."

As far as practicable, business should be left free and untrammelled; but, in this country, the business of issuing circulating notes is so involved with the lending of money; the ability to redeem on demand is so dependent on the amount of reserve kept on hand, and the character of the loan, that it is impossible to apply safeguards to the currency, without applying prudence and reasonable restrictions to the business of lending. If a bank pledges its capital by the deposit of bonds for the redemption of its circulation, it must so use that circulation as not to lose it; so invest it as to have it coming back with a profit; must use it judiciously, and safely, so that it will protect itself.

The government, in delegating the power to issue notes, has the right to prescribe the conditions upon which they shall be issued. If harsh or unnecessary conditions are imposed, they should be abrogated. If the conditions are wise and wholesome, they should be honestly observed. In prescribing rules, reference should be had to the object to be attained by the organization or incorporation of banking institutions. A charter to carry on the business of banking does not give power to buy and sell real estate, to ship goods to a foreign port, or to engage in, or promote, any speculative operation. The business of banking, properly confined, is just as sure, and just as safe, as any other business; but it must be confined to its proper and legitimate sphere.

In the case of an incorporated banking association, its powers are prescribed in its charter. The law for the organization of national banks defines their powers with precision. They are empowered to exercise, under the act, "all such incidental powers as shall be necessary to carry on the business of banking, by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; by obtaining, issuing, and circulating notes; &c.—from which it will be seen that national banks are authorized, among other things, "to receive deposits;" that is, when money is brought to them, they are authorized to receive it.

They are not, however, authorized to *hire* deposits, and the law does not contemplate that they should solicit loans, under the guise of deposits, by the offer to pay interest on them. This practice, however, prevails extensively; and although, by implication, the law forbids it, the prohibition is not sufficiently explicit or positive to prevent it. The evil of the practice is this: All the banks in the leading cities, and nearly all the country banks, keep balances in New York which by law constitute a portion of their reserve. The offer of interest on these balances is an inducement to keep as large a portion of their reserve on deposit in New York as the law will allow. Banks in the leading cities—which are named in section thirty-one of the act—are permitted to keep one-half their reserve in New York; and all other banks are permitted to keep three-fifths of their reserve there.

If then, New York banks pay interest on these deposits, they must, of course, use them; and, as they are payable on demand, they must be loaned on call. Call loans, as a rule, are made to brokers and operators in stocks and gold. Men engaged in trade cannot ordinarily afford to borrow money which they may be called upon to refund at an hour's notice.

It is, moreover a prevalent opinion in the large cities that a large call loan is a good thing for a bank to have—that it makes a bank strong; and bank officers exhibit with evident satisfaction a large proportion of their loan payable on demand. And why? Money loaned on call is loaned at a lower rate of interest than when time is specified, and therefore cannot be more profitable. The truth is, they have a large deposit, upon which they are paying interest, that may be checked out at any moment. They are obliged to get something for the use of their money, but are afraid to give time, and so have to lend on call at low rates. They know their weakness in this respect, and feel obliged to fortify. The fortifications are, perhaps, the best possible; but if there were no weak points, there would be no danger to guard against. Perfect immunity from danger is better than the strongest fortifications against an ever impending danger.

The most objectionable feature of the whole transaction, however, lies in the fact that the facility with which large loans can be effected, payable on call at low rates of interest, while commercial paper is only done at high rates, or is declined altogether, fosters speculation. Paragraphs like the following may be found in the money articles of the New York papers almost every day:—"Money was fairly active on call at six to seven per cent.; commercial paper very dull; prime names ten per cent. to fifteen per cent.;" which means, money for speculation, six to seven per cent; money for trade, ten to fifteen per cent.

Call loans are a necessity, when interest is paid on deposits. Competition for the accounts of country banks has led to the payment of interest. The New York banks see and deprecate the evils of this practice. They have several times attempted to put an end to it; but there will always be one or more banks which see their opportunity in such an effort, and will refuse to come into any arrangement intended to put a stop to it. The fact that the reserves of the country are hawked on the street, and are tendered and used for speculation, is sufficient ground for an interference of the law.

INTEREST, TAXES, AND PROFIT.

A bank that has its capital invested in interest-bearing securities, upon deposit of which it obtains an issue of circulating notes—which notes are to be used in its business—can afford to lend its money at a low rate of interest, for it has interest on a bank that issues no notes for circulation, but lends its capital directly to its customers. The bank with circulation derives a portion of its profit from the interest on its securities, and a portion from its customers; while the bank without circulation derives all its profit from its customers. The delegation by the government to banking associations of the power to issue notes to circulate as money, therefore, has a tendency to lower the rate of interest, and so to furnish cheap money to the business community.

This is actually the case, and will appear upon investigation. The incorporated bank doing business, and issuing circulation under the authority of the government, is uniformly regarded as the most reliable and reasonable source of accommodation by the business community. The private banker, depending upon the active use of his capital for his profit, must charge a much higher rate of interest to realize the same relative profit, supposing, of course, that the deposits of the two institutions are equal. A bank with \$100,000 capital invested in securities bearing six per cent. interest, upon which it has received \$90,000 in circulation, can lend that \$90,000 at seven per cent., and yet realize a profit of \$12,500 on its capital. The private banker, lending of capital of \$100,000 directly must charge his customers twelve per cent., to realize the same profit as the bank. The merchant and the tradesman know this, and expect to pay about that difference for the use of money when their necessities compel them to resort to private bankers or brokers.

The government, therefore, confers a greater boon upon the business public, by enabling it to borrow money at moderate rates of interest, than is generally realized or admitted. If all the banks were deprived of their circulation during the coming year, by act of Congress, the rates at which money could be borrowed would make the tax not less than nearly doubled. The assumption by the government of the sole power to issue circulating notes would in no wise furnish relief. The United States can get its notes into circulation by paying them out for its expenses, and in payment of its debts. Not being able to do a banking business, however, it cannot lend them as a bank can, but would have to pay them out to its creditors, and, in the end, the notes would come into the hands of capitalists, who would lend them to the people at high rates of interest.

Taking the country as a whole, government and people as one, the profit gained by the government on the issue of its own notes—or, to use an expression in common use, the amount saved by the use of its own notes as a loan without interest—would not compensate for the additional tax upon the business of the country, caused by the advance in the rates of interest which would be likely to follow such a change in the circulation.

The amount loaned by the national banks to the business interests of the country will average about seven hundred millions; and for every addition of one per cent. to the rate of interest, a tax or not less than seven millions would be imposed on the business of the country. An increase of five per cent. to the rate of interest would make the tax not less than \$35,000,000. This would be the actual money tax. But the depression caused by this additional burden, while it would be a very serious drawback to the prosperity of the country, could not well be estimated in money. As a general thing, national banks lend money to their customers at about the legal rates, though, of course, there are exceptional cases.

Heavy taxation, also, is a burden on the business of the country; and like every other item that enters into the expense of conducting any business, the burden is borne in the end by the customer, or consumer. The tax upon gas companies, for instance, is added to the monthly bill of every consumer; and the tax upon banks is merely the addition of something to the rate of interest. Within a certain limit the tax is proper and legitimate. Every business should bear its share of the public burden; and if the rates are equitably and wisely adjusted, no complaint can be made. But in many sections the local taxation growing out of the expenses of the war is so high, as when added to the United States taxes, to absorb a large proportion of the profits of the banks. Limited by law to the legal rate of interest, the bank must wind up, or its shareholders must be content with meagre dividends. Some banks in this predicament have actually taken the necessary steps to close up their affairs. Others, probably, have resorted to usury to increase their profits to the paying point.

Banking systems had been in operation in several of the States for a number of years before the war, that issued circulation based upon a deposit of State or United States bonds; and there was no limitation to the number of such banks, or

to the amount of circulation they might issue. The deposit of United States bonds required as security for the circulation of national banks is nothing new, either in theory or practice. The fact that the United States paid the interest on its bonds in gold, which gold was sold by the banks at a premium, enabled them to make larger profits than were accustomed to be realized by State banks formerly doing business under similar circumstances. And the additional fact that the amount of circulation that could be issued by national banks was limited to \$300,000,000—giving to the system the semblance of a monopoly—operated to produce an impression in the public mind that national banks were mines of wealth, leading to their stockholders fabulous dividends. Some of the earlier banks which sold their gold interest at from 100 to 180 per cent. premium, and which sold five-twenty bonds for the agents of the government to the amount of millions, probably did realize very large profits. But that day has passed.

The average dividends made by the banks during the last year will probably not exceed ten per cent. upon their capital, after deducting taxes and expenses. And as the premium on gold shall diminish, and the national banking system shall be made free to all who are able and choose to comply with its conditions, the average profit will conform to the law which governs all business. It will be a fair living profit, and no more.

SOUND CURRENCY.

The currency constitutes a very important part of the financial system of any country. Without a sound currency, a healthy financial condition is impossible. There are two requisites to a sound currency; convertibility and elasticity, and either of the two involves the other. The present currency of the United States possesses neither of these requisites. During the past year it has neither increased nor diminished, but stands about as it did this time last year—\$300,000,000 issued by the government, and \$300,000,000 issued by the banks—neither redeemable nor convertible into anything more valuable, and therefore not susceptible of reduction by any ordinary process; each issued to the full limit allowed by law, with no power of expansion. The whole amount must be employed, whether it is wanted or not, and the limit cannot be exceeded, no matter how urgently more may be required. During the summer months, when there is rest in almost all branches of trade, the whole circulation was in market seeking employment; and now that autumn has come, with its bounteous harvests, when the farmer seeks to realize in money the reward of his labor and the interest of his capital for the whole year, when hundreds of millions must be distributed throughout the length and breadth of the land, we have the same unvarying amount of currency to use.

There are two kinds of currency in use: one issued directly by the government, the other issued by the banks. One kind would seem to be enough. The best should be preserved and perfected; the other withdrawn. Applying the test first to the government issues, it is noted at once that they are not redeemable, and that no provision has ever been made for that purpose. The very moment that they are made redeemable they will cease to answer the purposes of currency; for, after they are redeemed, they are in the treasury and cannot again be paid out except upon appropriations made by law, in accordance with the constitutional provision, and consequently cannot again be put in circulation, except as disbursements may be necessary to pay expenses and debts of the government. So that government circulation is not convertible, and therefore is not elastic, and cannot be made so without first making a radical change in the organization of the United States Treasury by which it should be converted into a huge banking institution calculated to receive deposits, make loans, and otherwise perform the functions of a national bank.

The notes issued by national banks are nominally redeemable; and, if the legal tender notes were out of the way, would be actually so, and being issued by institutions in sympathy with trade, would contract and expand in obedience to the law of supply and demand, so that they would also possess the element of elasticity. As to the comparative merits of the two kinds of currency, an impartial consideration would probably decide in favor of a bank circulation, principally because it would possess the power of adapting itself to the exigencies of trade. If government issues could be made to possess the same power of adaptation, the verdict would be in their favor. A candid investigation, however, cannot fail to develop the fact that there is no branch of the fiscal service adequate to the direct issue and care of such a currency as the country requires. The treasury system is so arbitrary in its collections and disbursements, so little in harmony with the business interests of the community, that it frequently absorbs large amounts of currency at most inopportune seasons, and disburses them with just as little regard to the wants of trade. If the treasury were redeeming its issues, large amounts would be presented for payment when money was plenty; but, as the return of this money to the channels of trade would depend upon the disbursements of the government, there could be no certainty that it could find its way back again when needed. In fact, the current operations of the treasury of the United States are regarded by business men as constituting a powerful, and, at the same time, a very uncertain element, difficult to estimate, but which must necessarily be taken into consideration in all their business transactions. It is but justice, however, to say that the inconveniences and defects inherent in the present system have been obvious as far as possible by the present administration of the department, and where they could not be obviated entirely, they have been reduced to a minimum.

So long, therefore, as the collection of the revenues is liable to be a process of contraction, and their disbursement a process of inflation, the agencies through which collections and disbursements are effected cannot be regarded as suitable agencies for furnishing a sound currency to the people.

The argument that the government should furnish the currency in order that it may realize the profit upon its circulation is a common one, but will not bear scrutiny. There is no profit to the government on the circulation of an inferior currency. Only a sound currency will promote the material prosperity of the people; and the government can realize no profit from anything detrimental to their interests. As a currency, therefore, government issues are not profitable. As a loan without interest they are equally unprofitable, because they are injurious to the national credit, and add enormously to the expenses of the government.

If, however, it is impossible for the government to comply with the conditions necessary in order to furnish a sound currency, it can at least provide for the withdrawal of its own notes, and prescribe the conditions upon which, and the agencies through which, a better currency may be provided. As before stated, there should be but one paper currency in the country, and that should emanate from a source that is influenced by, and is amenable to, the laws of trade. No check or limitation should be imposed upon it, other than the law of supply and demand.

FREE BANKING.

The banking system now in operation under the act of Congress, is doubtless an improvement upon the condition of things that prevailed prior to its inauguration. It may have imperfections, but most of them can be traced to the evils of an irredeemable currency. Abuses of various kind are practiced, or tolerated, during a suspension of specie payments, that would disappear of themselves in a healthier financial atmosphere; and as observation and experience bring to light defects, they may be corrected by judicious legislation. Any radical changes now would affect so many and such great interests, that it would be safer and wiser to build upon and improve the present system, so as to bring it fully up to the requirements of the age and the country, than to undertake to build up a new one. It may be made the means of supplying a safe, convertible, and elastic currency in any volume that may be required by the business of the country.

No human intelligence can fix the amount of currency that is really needed; for it is continually varying, and is never fixed. If Congress limits the amount, there will always be those who will be dissatisfied, and who will seek legislation either for the purposes of contraction or expansion. And so long as the volume of currency depends upon legislative enactment, uncertainty and instability will pervade all financial operations.

If, however, notes for circulation are issued by a banking association composed

of business men and capitalists, who are obliged to furnish security for the prompt and easy conversion of their issues into coin on demand, no other limit to the amount of such notes need be fixed than that imposed by self-interest. If there is a legitimate demand for currency, the notes will remain in circulation long enough to make their issue profitable. If there is not such a demand, the notes will be hurried home for conversion into coin. In this way the business demand for currency will get its supply; and the surplus, if any, will always be retired.

A self-adjusting system of currency is the only one that is adapted to the exigencies of trade, and to the wants of the country; and it is a vital question at this time, whether this result can be reached before the return of specie payments. If possible at all, it is only possible through the agency of national banks. The machinery of the government is not adapted to such ends. And further, if possible, it is only upon the adoption of a policy which will tend gradually but surely to a resumption of specie payments. It must be the gradual development of a process which shall absorb legal tenders, and put in their place a paper currency which shall at all times and under all circumstances be exchangeable for coin, either of paper or gold—a paper currency which shall gradually increase, while the legal tenders for its redemption shall gradually decrease, in such a ratio as a healthy demand for banking facilities may determine.

Where banking facilities were already abundant, there would be no inducement for the establishment of banking institutions for the issue of currency upon conditions that would inevitably diminish the volume of lawful money applicable to its redemption, and so gradually but surely enhance the cost of such redemption; while in other sections destitute in whole or in part of banking facilities for the legitimate demands of business, the necessity for banks and currency would justify the increase of bank circulation, notwithstanding the fact that by such increase the burden of its redemption would also be enhanced.

The entire South and many portions of the West are very much in need of the facilities and advantages to be derived from properly organized banking institutions, and their necessities would justify them in deliberately adopting measures to supply their wants, the direct tendency of which would be to hasten the return of specie payments in the manner indicated, to wit, by the increase of bank notes, and the absorption of the legal tender notes. As the former increased, the latter would diminish. As lawful money became scarce, its value would be enhanced, and would gradually approximate to par with gold. Thus specie payments may be reached through the agency of the national banks, and by the operation of natural causes. The process will not be rapid or spasmodic, because it will in all its stages, and in all its details, be governed by sound principles and conform to established laws. At the same time, the benefits and advantages of the national banking system would gradually become more equally diffused, until all sections would at length get their just and equal share, proportioned beyond cavil or objection, because regulated by the actual requirements of business.

While free banking may thus be established with safety, anterior to specie payments, conditioned only upon the withdrawal and cancellation of a legal-tender dollar for every dollar of bank currency issued, free banking upon a specie basis may also be permitted, with equal safety, and without delay. With details properly adjusted, banks may be established with authority to issue and put in circulation gold notes—limiting the amount only by the ability of the banks to comply with the necessary conditions, and to redeem their issues. Some provision of this kind is probably necessary in order to supply the Pacific and gold-producing States with a paper currency. A circulating medium, cheaper and more convenient than coin, has long been a necessity in those States, and would undoubtedly do much to promote activity, enterprise, and development. Experience has demonstrated to them that a currency composed exclusively of specie is not exempt from the fluctuations to which money and trade everywhere are subject, and has awakened an anxiety on the subject, which may lead to the introduction of paper money, if the opportunity is afforded.

By the establishment of banks on a specie basis, the resumption of specie payments is only anticipated; and familiarity with gold values will do much to relieve the subject of the mystery with which it is associated in the minds of many. Looking forward to the day when uniform values shall again prevail, it may be that, by wise legislation now, a banking system can be established, truly national in its character and scope, which will furnish a sound currency of uniform value in every State in the Union.

Respectfully submitted.

HILAND R. HULBURD,
Comptroller of the Currency.

HON. GEORGE S. BOUTWELL,
Secretary of the Treasury.

APPENDIX.

Statement showing the number of banks, amount of capital, amount of bonds deposited, and circulation, in each State and Territory, on the 30th of September, 1899.

States and Territories.	Organized.	Closed or closing.	In operation.	Capital paid in.	Bonds on deposit.	Circulation issued.	In actual circulation.
Maine.....	62	1	61	\$9,185,000.00	\$3,428,750	\$7,882,256	\$7,509,196.00
N. Hampshire.....	41	...	41	4,835,000.00	4,997,700	4,994,395	4,251,195.00
Vermont.....	40	...	40	6,810,012.50	6,539,500	5,016,800	5,751,730.00
Massachusetts.....	209	3	206	85,082,000.00	65,280,500	60,104,670	67,046,930.00
Rhode Island.....	62	...	62	20,364,000.00	14,193,600	12,940,850	12,486,900.00
Connecticut.....	83	2	81	34,606,800.00	19,759,100	18,215,115	17,433,978.00
New York.....	318	21	297	216,284,941.00	78,096,400	76,067,510	68,553,175.00
New Jersey.....	53	1	52	11,565,350.00	10,719,450	9,736,245	9,407,115.00
Pennsylvania.....	205	8	197	60,235,300.00	44,353,700	40,769,230	38,743,606.00
Maryland.....	31	1	31	12,790,303.50	10,068,750	9,436,780	8,910,830.00
Delaware.....	11	...	11	1,428,185.00	1,358,200	1,344,725	1,197,635.00
D. C. of Col.....	6	2	4	1,850,000.00	1,337,000	1,339,500	1,099,671.00
Virginia.....	20	3	17	2,623,300.00	2,405,000	2,177,530	2,134,980.00
W. Virginia.....	15	1	14	2,116,400.00	2,243,250	2,008,930	1,988,000.00
Ohio.....	138	6	132	22,954,700.00	20,842,150	19,079,320	18,405,385.00
Indiana.....	71	8	63	12,902,000.00	12,554,500	11,391,695	11,017,637.00
Illinois.....	84	2	82	12,570,000.00	11,362,850	10,315,855	9,950,275.00
Michigan.....	42	2	41	5,460,010.00	4,365,100	3,957,555	3,894,735.00
Wisconsin.....	37	3	34	2,760,000.00	2,715,050	2,626,750	2,508,102.00
Iowa.....	43	5	43	4,017,000.00	3,671,750	3,436,135	3,217,077.00
Minnesota.....	18	1	17	1,840,100.00	1,772,300	1,604,100	1,444,900.00
Kansas.....	5	...	5	400,000.00	382,000	371,400	341,000.00
Missouri.....	29	2	27	7,850,000.00	4,736,350	4,419,170	4,154,525.00
Kentucky.....	16	...	16	2,885,000.00	2,725,700	2,428,470	2,368,750.00
Tennessee.....	11	1	10	2,015,307.00	1,490,300	1,291,170	1,191,551.00
Louisiana.....	3	1	2	1,300,000.00	1,358,000	1,251,130	1,064,559.00
Mississippi.....	2	2	...	...	...	60,000	63,883.00
Nebraska.....	4	...	4	451,000.00	285,000	171,500	170,000.00
Colorado.....	3	...	3	350,100.00	297,000	263,700	232,000.00
Georgia.....	9	2	7	1,600,000.00	1,383,500	1,249,900	1,234,100.00
N. Carolina.....	6	...	6	828,400.00	732,700	384,700	373,700.00
S. Carolina.....	3	...	3	828,500.00	277,000	192,500	192,500.00
Alabama.....	3	1	2	400,000.00	310,500	283,625	238,647.00
Nevada.....	1	...	1	250,000.00	155,000	131,700	129,700.00
Oregon.....	1	...	1	100,000.00	100,000	88,580	88,500.00
Texas.....	4	...	4	525,000.00	472,100	429,535	407,535.00
Arkansas.....	2	...	2	200,000.00	200,000	180,200	178,900.00
Utah.....	1	...	1	150,000.00	150,000	138,500	138,500.00
Montana.....	1	...	1	100,000.00	100,000	36,000	36,000.00
Idaho.....	1	...	1	100,000.00	75,000	65,500	65,500.00
Fractional redemption report'd by the Treasurer of the U. States.....	...	...	...	...	...	...	845
Total.....	1,994	74	1,920	423,165,611.00	342,475,100	317,992,516	299,769,895.45

* Legal tenders.

Statement of the United States Currency for 1898 and 1899.			
November 1, 1898.		November 1, 1899.	
Legal tenders.....	\$356,021,073	Legal tenders.....	\$356,113,256
Fractional currency.....	85,413,986	Fractional currency.....	87,035,442
	399,435,059		393,148,700
			399,436,058
Total increase.....			8,713,648
Increase of legal tenders.....			93,182
Increase of fractional transactions.....			8,620,466

Statement showing the national banks in liquidation, their capital, bonds deposited to secure circulation, circulation delivered, circulation surrendered and destroyed, and circulation outstanding October 1, 1869.

Name and location of bank	Capital.	U. S. bonds on deposit.	Circulation delivered.	Circulation returned and destroyed.	Circulation outstanding.
Nat. Union Bank of Rochester, N. Y.	\$400,000	\$320,000	\$192,500	....	\$192,500
First Nat. Bank of Leonardsville, N. Y.	50,000	50,000	45,000	....	45,000
Farmers' Nat. Bank of Richmond, Va.	100,000	80,000	85,000	\$5,000	80,000
Nat. Bk of the Metropolis, Wash. D. C.	300,000	198,000	180,000	3,839	178,161
First National Bank of Elkhart, Ind.*	100,000	100,000	88,147	....	88,147
Nat. Bk of Crawford Co. Meadville, Pa.	800,000	....	(+)	....	....
City National Bank of Savannah, Ga.	1,000,000	....	(+)	....	....
First Nat. Bank of New Ulm, Minn.	60,000	50,000	54,000	1,000	53,000
First Nat. Bank of Kingston, N. Y.	200,000	148,000	180,000	6,300	173,700
First Nat. Bank of Winifred, Ind.	50,000	70,000	4,000	1,275	43,725
First Nat. Bank of Skaneateles, N. Y.	150,000	15,000	125,000	....	125,000
Appleton Nat. Bank of Appleton, Wis.	50,000	20,000	45,000	....	45,000
Nat. Bank of Whitestown, N. Y.	125,000	20,000	44,000	....	44,500
First Nat. Bk of Cuyahoga Falls, Ohio	50,000	50,000	45,000	2,000	43,000
Nat. Mech. & Farm. Bk of Albany, N. Y.	350,000	335,000	311,550	14,580	300,370
First Nat. Bank of Steubenville, Ohio	150,000	150,000	135,000	....	135,000
First National Bank of Danville, Va.	50,000	44,000	45,000	5,800	39,200
First Nat. Bank of Osawatomie, Iowa.	75,000	75,000	67,500	....	67,500
Merch. & Mech. Nat. Bank of Troy, N. Y.	300,000	215,000	184,750	3,700	151,550
First National Bank of Marion, Ohio.	125,000	125,000	119,850	1,000	10,850
Nat. Insurance Bank of Detroit, Mich.	200,010	20,000	85,000	....	85,000
Nat. Bank of Lansingburgh, N. Y.	150,000	185,000	135,000	....	135,000
Nat. Bank of N. America, N. York, N. Y.	1,000,000	340,000	333,000	27,000	506,000
First Nat. Bank of Hallowell, Me.	60,000	60,000	53,350	500	52,850
Pacific Nat. Bank of New York, N. Y.	422,700	150,000	134,900	....	134,900
Nat. Bank of N. York, N. Y.	300,000	100,000	85,250	27,000	85,250
Savannah Nat. Bank of Savannah, Ga.	100,000	100,000	85,000	....	85,000
First Nat. Bank of Froeburg, N. Y.	50,000	50,000	45,000	....	45,000
First National Bank of La Salle, Ill.	50,000	50,000	45,000	....	45,000
Pittston Nat. Bank of Pittston, Pa.	200,000	....	(+)	....	....
Fourth Nat. B. nk of Indianapolis, Ind.	100,000	93,500	85,700	2,100	83,600
Berkshire Nat. Bank of Adams, Mass.	100,000	....	(+)	....	....
First Nat. Bank of Providence, Pa.	100,000	99,850	90,000	2,250	87,750
Nat. State Bank of Dubuque, Iowa.	150,000	148,000	127,500	5,930	121,570
Kittanning Nat. Bk of Kittanning, Pa.	200,000	....	(+)	....	....
Ohio Nat. Bank of Cincinnati, Ohio.	500,000	524,000	450,000	4,500	445,500
Nat. Exchange Bank of Richmond, Va.	200,000	198,400	180,000	1,500	176,900
First Nat. Bank of Titusville, Pa.	100,000	97,000	86,750	3,232	83,518
Second Nat. Bank of Watertown, N. Y.	100,000	99,000	90,000	....	89,000
First Nat. Bank of North-ster, Mass.	150,000	150,000	132,500	....	132,500
Nat. Savings Bank of Wheeling, W. Va.	100,000	100,000	90,000	....	90,000
First National Bank of Clyde, N. Y.	60,000	50,000	44,000	....	44,000
First Nat. Bank of Downingtown, Pa.	100,000	100,000	86,000	....	86,000
First Nat. Bank of New Brunswick, N. J.	100,000	100,000	90,000	2,000	88,000
Second Nat. Bank of Des Moines, Iowa	50,000	50,000	42,500	500	42,000
First National Bank of Platte River, Pa.	100,000	100,000	87,500	1,800	85,900

* The First National Bank of Elkhart, Ind., has been re-organized under the same name and resumed business.
† No circulation.

Statement showing the national banks, in voluntary liquidation, that have deposited lawful money with the Treasurer of the United States to redeem their circulation, withdrawn their bonds, and are closed under the provisions of section 42 of the act; their capital, circulation issued, circulation surrendered, circulation redeemed by the Treasurer of the United States, and circulation outstanding on the 1st day of October, 1869.

Name and location of bank.	Capital.	Circulation delivered.	Circulation surrendered & destroyed.	Circulation redeemed by U. S. Treasurer and destroyed.	Circulation outstanding.
First Nat. Bank of Columbia, Mo.	\$100,000	\$60,000	\$78,010	\$5,670	\$33,000
First Nat. Bank of Arondelet, Mo.	20,000	25,500	....	20,634	4,866
Farm. Nat. Bk of Waukeesh, Wis.	100,000	90,000	....	29,948	60,052
First Nat. Bank of Jackson, Miss.	100,000	40,800	....	7	40,493
First Nat. Bank of Cedarburg, Wis.	100,000	90,000	18,000	3,000	69,000
Com. Nat. Bank of Cincinnati, Ohio	500,000	345,930	....	....	345,930
First Nat. Bk of So. Worcester, N. Y.	175,000	157,400	4,500	....	182,900

Statement showing the national banks in the hands of receivers, their capital, amount of United States bonds and lawful money deposited to secure circulation, amount of circulation delivered, the amount of circulation redeemed at the treasury of the United States, and the amount outstanding on the 1st day of October, 1869.

Name and location of bank.	Capital.	U. S. bonds on deposit.	Lawful money deposited to secure circulation.	Circulation delivered.	Circulation redeemed.	Circulation outstanding.
First Nat. Bank of Attica, N. Y.	\$0,000	....	\$44,000	\$44,000	\$38,228	\$5,772
Vassar Nat. Bank of Franklin, Pa.	300,000	....	85,000	85,000	74,796	10,204
Merchants' Nat'l Bk of Wash. D. C.	200,000	\$50,000	180,000	180,000	150,489	29,511
First Nat. Bank of Medina, N. Y.	50,000	20,000	32,154	45	40,000	3,912
Tenness Nat. Bk of Memphis, Tenn.	100,000	....	90,000	90,000	74,219	15,781
First Nat. Bank of Selma, Ala.	100,000	....	85,000	85,000	64,377	20,623
First Nat. Bank of New Orleans, La.	500,000	50,000	155,874	15	180,000	36,489
Nat. Unadilla Bank of Unadilla, N. Y.	190,000	....	10,000	100,000	82,157	17,843
Nat. Bk of Brooklyn, N. Y.	300,000	....	253,900	253,900	191,923	61,976
Oregon Nat. Bk of New York, N. Y.	200,000	....	180,000	180,000	142,407	37,593
First Nat. Bank of Bethel, Conn.	60,000	....	26,300	26,300	14,255	12,045
First Nat. Bank of Rockford, Ill.	100,000	....	90,000	90,000	62,342	27,658
Nat. Bk of Vicksburg, Miss.	50,000	....	25,500	25,500	12,409	13,091
First Nat. Bank of Rockford, Ill.	50,000	37,000	17,475	43,000	6,780	36,220
First Nat. Bank of Newton, Mass.	150,000	146,000	....	130,000	12,500	117,500

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations of the United States, as shown by their reports of the 9th of October, 1869.

States and Territories.	Number of banks reporting.	Liabilities to be protected by a reserve of 15 per cent.	Amount required as reserve.	Legal tenders.	Specie.	Three per cent. temp. loan certificates.	Amt. in redemption available for redemption on circulation.	Amount of avail. reserve.	Per cent of available reserve to liabilities.
Maine	61	\$14,438,963	\$1,872,445	\$1,137,330	\$18,510	....	\$1,323,710	\$2,336,550	19.1
New Hampshire	8	4,464,354	908,653	477,231	2,730	20,000	922,340	1,428,241	19.8
Vermont	40	8,016,885	1,202,535	681,094	22,623	115,000	826,659	1,546,266	19.3
Massachusetts	160	52,466,798	7,870,019	4,457,134	143,179	240,000	5,977,859	10,613,173	20.6
Rhode Island	62	18,591,384	2,776,326	1,434,563	41,376	110,000	1,945,652	3,521,552	19.4
Connecticut	81	29,577,557	4,436,634	2,340,739	88,776	205,000	3,709,610	6,344,125	21.4
New York	233	72,466,729	10,873,009	5,897,439	232,227	1,055,000	7,736,438	14,421,104	19.9
New Jersey	54	23,979,425	3,596,914	1,800,345	54,713	270,000	2,908,510	5,121,463	21.4
Pennsylvania	151	44,000,910	6,603,137	4,188,406	16,430	785,000	4,655,635	9,065,471	20.5
Delaware	11	2,819,123	423,669	276,404	4,848	100,000	353,215	1,234,117	25.7
Maryland	18	4,384,770	648,716	472,471	40,537	40,000	684,311	1,137,309	26.3
Virginia	16	5,452,516	817,877	596,741	73,369	5,000	179,396	638,446	12
West Virginia	14	4,107,847	616,177	352,183	9,789	65,000	219,951	646,876	15.7
North Carolina	6	1,929,599	289,440	232,090	46,239	....	102,123	380,462	19.7
South Carolina	3	1,298,785	194,813	304,301	13,313	....	37,604	360,718	27.7
Georgia	7	2,932,178	442,877	658,049	32,522	75,000	218,518	911,449	30.9
Alabama	2	547,415	82,115	114,709	16,911	....	68,534	141,742	30.1
Texas	4	1,075,523	161,329	70,537	314,303	....	52,307	327,223	40.7
Arkansas	2	343,154	51,473	22,619	448	....	6,813	39,875	8.7
Kentucky	12	2,872,169	430,825	346,113	2,854	....	276,985	625,453	21.8
Tennessee	13	4,830,013	721,952	557,501	11,245	....	412,329	98,074	20.4
Ohio	120	23,450,122	3,467,518	3,010,459	28,850	270,000	3,168,158	5,877,467	19.6
Indiana	69	20,379,372	3,056,906	2,345,395	46,770	70,000	1,666,999	4,024,164	19.7
Illinois	68	14,370,117	2,155,518	1,994,874	65,713	100,000	1,675,585	3,830,632	22.3
Michigan	38	7,707,654	1,019,848	757,659	8,373	40,000	847,630	1,453,461	21.8
Wisconsin	21	4,191,210	628,651	454,546	10,511	50,000	840,267	855,559	20.4
Iowa	43	8,609,610	1,308,741	1,189,737	33,057	25,000	520,712	1,768,526	20.2
Minnesota	17	8,901,457	585,319	483,356	7,525	35,000	179,830	706,173	18.1
Missouri	10	2,529,631	379,445	272,322	40,090	10,000	188,666	510,978	20.2
Kansas	3	687,746	103,162	75,052	2,799	....	63,216	141,107	20.5
Nebraska	4	1,863,655	279,548	176,380	8,886	....	166,165	351,151	18.8
Oregon	1	471,216	70,683	121,269	19,752	....	....	141,742	30.1
Colorado	3	1,300,938	180,141	160,775	24,327	....	224,722	419,434	34.9
Montana	1	199,422	29,913	19,500	23,431	....	1,251	44,182	22.2
Idaho	1	129,124	19,369	23,499	6,563	....	2,305	32,457	25.1
Total	1,398	\$591,376,119	\$89,156,419	\$66,215,334	\$1,573,800	\$3,705,000	\$29,382,014	\$80,963,648	20.5

Statement of the condition of the lawful money reserve, (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the cities named in section 31, except in New York, as shown by their reports of their condition at the close of business on the 9th day of October, 1869.

REDEMPTION CITIES.	Number of banks.	Capital.	U. S. bonds on deposit.	Lawful money deposited to secure circulation.	Circulation delivered.	Circulation redeemed.	Circulation outstanding.
Boston	46	\$68,891,134	\$17,222,783	\$7,414,634	\$1,057,503	\$4,450,000	\$3,746,779
Albany	7	9,976,938	2,494,294	1,138,035	16,339	2,037,630	8,687,405
Philadelphia	37	21,917,749	11,308,749	5,895,229	2,777	5,720,000	13,835,733
Pittsburg	16	14,508,919	8,702,320	1,850,923	43,289	630,000	4,046,793
Baltimore	13	16,387,500	4,091,875	1,689,611	137,964	940,000	4,078,044
Washington	3	2,457,117	614,379	299,580	21,955	220,000	648,145
New Orleans	2	2,230,800	557,700	326,586	39,054	....	699,471
Louisville	4	1,355,001	338,750	206,004	14,594	5,000	527,934
Cincinnati	6	8,117,812	2,029,323	1,196,685	19,347	125,000	2,314,765
Cleveland	6	4,687,386	1,321,369	526,538	254,463	290,000	1,433,005
Chicago	14	17,561,493	4,230,374	3,078,264	17,773	50,000	5,327,544
Detroit	5	4,131,307	1,092,837	460,173	1,006	150,000	789,137
Milwaukee	5	2,347,845	597,311	332,810	1,946	15,000	668,612
St. Louis	8	6,528,401	2,123,100	1,079,130	80,969	500,000	2,146,870
Leavenworth	2	769,000	192,350	110,827	215	10,000	247,828
Total	165	\$207,621,983	\$51,905,494	\$26,170,400	\$1,794,516	\$14,055,000	\$59,237,464

Statement of the condition of the lawful money reserve (required by sections 81 and 82 of the National Currency Act) of the National Banking Associations located in the City of New York, as shown by the reports of their condition at the close of business on the 9th day of October, 1869.

	Number of banks reporting.	Liabilities to be protected by a reserve of 15 per cent.	Amount required as reserve.	Legal tenders.	Specie.	8 p. c. temp. loan certificates stamp as Clearing House certificates.	8 p. c. temporary loan certificates.	Amount of avail. reserve.	Per cent of available reserve to liabilities.
New York	54	\$196,010,349	\$49,002,587	\$21,383,561	\$18,690,641	\$18,295,000	\$9,700,000	\$68,019,909	34.7

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, November 20th, 1869.

SIR—I have the honor to transmit herewith the tabular statements made up from the accounts kept in this office, which the Secretary of the Treasury is required to lay before Congress.

The total receipts from internal revenue sources, exclusive of the direct tax upon lands and the duty upon the circulation and deposits of national banks were, for the fiscal year 1869, \$160,039,844 23.

This includes the sums refunded for taxes illegally assessed and collected, amounting to \$260,235 12, nearly all of which was for taxes assessed and collected in previous years.

For the fiscal year 1868 there were refunded \$1,018,534 81.

Drawbacks were also allowed to the amount of \$1,379,980 01.

No drawbacks were allowed during the fiscal year 1869 by this bureau, excepting on general merchandise, under section 171 of the act of June 30th, 1864, limited under the act of March 31st, 1868, to ale and patent medicines, amounting to \$977,411 81. The drawback on rum and alcohol is not allowed by this bureau.

The receipts for the current year are estimated at \$175,000,000.

RECEIPTS FOR THE FIRST SIX MONTHS OF THE FISCAL YEARS 1868 AND 1869 COMPARED.

A comparative statement is submitted showing the total receipts from the same general sources of taxation for the first six months of the fiscal years 1868 and 1869: From July to December, 1868, inclusive..... \$67,296,388

From July to December, 1867, inclusive..... 66,110,080

Total gain for first six months of 1869..... \$1,186,558

The following table exhibits the aggregate receipts from the same general sources of revenue, taxable under existing laws, for the first six months of the fiscal years ending June 30th, 1868 and 1869; also the gain or loss per cent. of those in the latter over those in the former period:—

Sources of Revenue.	1868.	1869.	Gain.	Loss.
Spirits.....	\$9,537,040	\$10,124,462	\$9,586,522	
Tobacco.....	10,059,456	9,991,224		\$68,232
Fermented liquors.....	5,035,475	3,068,311	52,836	
Gross receipts.....	3,246,659	3,216,675		29,984
Sales.....	2,264,589	8,930,693	1,666,104	
Income, including salaries.....	21,801,114	13,053,615		8,747,499
Banks and bankers.....	1,494,376	1,839,065		155,811
Special taxes not elsewhere enumerated.....	5,109,985	3,674,366		1,435,619
Legacies.....	653,024	545,220		107,804
Successions.....	511,577	484,054		27,523
Articles in Schedule A.....	576,394	341,628		234,766
Passports.....	20,365	13,040		7,325
Gas.....	773,878	853,116	79,238	
Penalties.....	483,271	491,227	6,956	
Net receipts from stamps.....	6,540,327	7,148,692	608,365	
Total.....	\$66,110,080	\$67,296,388	\$12,000,021	\$10,513,668

Total gain for the above period..... \$1,186,558

During this period the amount gained on spirits is..... \$9,586,522

The amount gained on tobacco is..... 68,232

The amount gained on sales is..... 1,666,104

The greatest loss from any one source of taxation for this period was upon incomes, which amounts to..... 8,747,499

In special taxes, not included under spirits, tobacco, &c., the loss was..... 1,435,619

It is worthy of special notice that in regard to the receipts from tobacco since January 1, 1869, and hereafter referred to as being largely increased, the loss of revenue on this article for the preceding six months amounted to \$68,232; and it should be borne in mind, in considering this loss, that the present system of collecting the tax on tobacco had not gone into full operation prior to January 1, 1869.

RECEIPTS FOR THE LAST SIX MONTHS OF THE FISCAL YEARS 1868 AND 1869 COMPARED.

A comparative statement is submitted, showing the total receipts from the same sources for the last six months of the fiscal years 1868 and 1869:—

From January to June, 1869, inclusive..... \$90,542,760

From January to June, 1868, inclusive..... 64,479,948

Total gain of last six months of 1869 over 1868..... \$26,062,812

The following table exhibits the aggregate receipts from the same general sources of revenue taxable under existing laws, for the last six months of the fiscal years ending June 30, 1868 and 1869; also the gain or loss, and gain or loss per cent. of those in the latter over those in the former period:—

Sources of Revenue.	1868.	1869.	Gain.	Loss.
Spirits.....	\$2,917,691	\$25,901,940	\$16,784,249	
Tobacco.....	8,670,639	13,439,433	4,768,844	
Fermented liquors.....	2,920,394	3,011,568	91,174	
Gross receipts.....	8,030,507	3,084,824	63,817	
Sales.....	2,331,089	4,276,146	1,945,057	
Income, including salaries.....	19,654,484	21,738,241	2,083,757	
Banks and Bankers.....	1,862,763	1,996,451	133,688	
Special taxes not elsewhere enumerated.....	5,280,180	5,127,089		153,091
Legacies.....	584,764	698,617	166,147	
Successions.....	793,447	705,702		87,745
Articles in Schedule A.....	629,985	541,233		11,248
Passports.....	7,915	16,413	8,498	
Gas.....	1,123,203	1,261,890	138,687	
Penalties.....	772,611	385,862		386,749
Net receipts from stamps.....	7,606,286	8,356,301	850,516	
Total.....	\$64,479,948	\$90,542,760	\$26,062,812	\$802,732

Total gain for the above period..... \$26,062,812

It will be observed that the gain on distilled spirits during this period of comparison is..... \$16,784,249

On tobacco..... 4,768,844

On fermented liquors..... 91,174

On incomes..... 2,083,757

On stamps..... 850,516

From gas companies..... 154,687

From banks and bankers..... 133,688

The only articles on which a loss was sustained are legacies, successions and penalties—special taxes not included under spirits, &c.—and these aggregate only \$802,732.

RECEIPTS FROM THE SAME GENERAL SOURCES FOR THE SIX MONTHS ENDING SEPTEMBER 30, 1868 AND 1869.

From April to September, 1869, inclusive..... \$102,861,950

Twenty-six districts for this period, not yet returned, estimated at..... 1,516,000

Total amount for this period..... \$104,377,950

From April to September, 1868, inclusive..... \$80,543,083

Total gain of last period..... \$23,834,867

Items of reserve
8 p. c. temp. loan certificates stamp as Clearing House certificates.
8 p. c. temporary loan certificates.
Amount of avail. reserve.
Per cent of available reserve to liabilities.

The following table exhibits the aggregate receipts from the several general sources of revenue subject to tax under the laws now in force, for the six months ending September 30, 1868 and 1869; also the gain or loss of those in the latter over those in the former period:—

Sources of Revenue.	1868.	1869.	Gain.	Loss.
Spirits.....	\$13,686,801	\$24,687,952	\$11,001,151	
Tobacco.....	8,900,722	15,509,282	6,608,560	
Fermented liquors.....	3,871,643	3,850,866		\$10,677
Gross receipts.....	3,016,817	3,286,832	270,015	
Sales.....	2,927,499	4,629,100	1,701,601	
Income, including salaries.....	27,466,162	30,259,073	2,792,911	
Banks and bankers.....	2,193,661	2,621,094	427,433	
Special taxes not elsewhere enumerated.....	7,787,809	7,858,538	70,729	
Legacies.....	674,068	683,285		10,893
Successions.....	652,138	665,412		86,778
Articles in Schedule A.....	811,827	813,253		1,426
Passports.....	12,945	11,596		1,349
Gas.....	875,623	809,698		20,976
Penalties.....	745,894	344,116		401,778
Net receipts from stamps.....	7,230,023	7,924,883	704,860	
Total.....	\$80,543,083	\$102,861,950	\$22,318,867	\$511,993

The aggregate receipts for the present year will be increased by the returns from twenty-six districts, amounting, it is estimated, to \$1,516,000. Total gain, not including the receipts from those districts, \$22,318,867. If the receipts from the unreported districts equal the above estimate the total gain will be \$23,834,867, or 29 1/2 per cent.

During this period the gain on spirits is..... \$11,001,151

On tobacco..... 6,608,560

On sales..... 1,701,601

On incomes..... 2,792,911

On stamps..... 704,860

From banks and bankers..... 427,433

The gain on spirits during this six months of comparison is not so large by nearly \$5,000,000 as it was for the six months ending the 30th of June last. This is accounted for by the circumstances that the old spirits in bonded warehouse on the 30th of August, 1868, when the new law went into effect, were all by operation of law to be withdrawn from bond and tax to be paid prior to July 1, 1869. It is a fact, however, that the gain on tobacco for this period of comparison exceeds that for the six months ending June 30, 1869, by \$2,000,000, showing a steady and continuous increase of revenue from this source. The gains on stamps, incomes and sales correspond very nearly with the gains on these articles for the six months of comparison ending June 30, 1869.

It is to be remembered in referring to the foregoing comparative tables that they do not profess to give the gross receipts of revenue for the periods of comparison, but the receipts from the same general sources merely. The reason is that alterations in the law changed the subjects of taxation during the periods of comparison, and hence a statement of the gross receipts would not exhibit the relative and economical increase and decrease of the revenue. Referring to the gains on spirits and tobacco for these periods, it seems proper to say that there is every cause for congratulation that the law of July 20, 1868, taxing these articles was enacted.

RECEIPTS FROM THE SAME GENERAL SOURCES FOR THE FIRST QUARTERS OF THE FISCAL YEARS 1868 AND 1870 COMPARED.

The following statement of the receipts from the several general sources of revenue for the first quarter of the present and the last fiscal years includes the returns of twenty out of the twenty-six districts not given in the table immediately preceding, and received since the preparation of that table. The receipts of the following districts only are, therefore not included in the receipts for the year 1870:—Third Mississippi and Ninth Kentucky, for the month of July; Third Mississippi, for August; Eleventh New York, Sixth Tennessee and Fourth Texas, for September.

Sources of Revenue.	1868.	1870.	Gain.	Loss.
Spirits.....	\$8,465,443	\$10,017,061	\$1,551,618	
Tobacco.....	4,295,674	8,131,298	3,835,624	
Fermented liquors.....	1,790,602	1,736,809		53,793
Gross receipts.....	888,078	1,246,289	358,211	
Sales.....	1,614,756	1,727,585	112,829	
Income, including salaries.....	1,730,513	1,961,588	231,075	
Special taxes not elsewhere enumerated.....	2,069,426	3,243,654	1,174,228	
Income, including salaries.....	11,201,800	13,278,804	2,077,004	
Legacies.....	178,590	340,361	161,771	
Successions.....	254,085	288,287	34,202	
Articles in Schedule A.....	800,843	817,964	17,121	
Passports.....	8,665	2,683		5,982
Gas.....	841,123	400,877		440,246
Special taxes not elsewhere enumerated.....				
Sales.....	874,431	126,228		748,203
Income, including salaries.....	1,730,513	1,961,588	231,075	
Net receipts from stamps.....	2,393,472	2,695,478	302,006	
Penalties.....	806,402	184,111		622,291
Total.....	\$38,620,898	\$46,641,416	\$8,020,517	\$20,8 per cent.

It will be seen that the gain on tobacco during this period of comparison is increased and that on stamps is sustained, while that on spirits is fully sustained, if allowance be made for the fact that the old spirits in bond had all been withdrawn and the tax paid before this period commenced. The gain on tax of banks and bankers is likewise more than sustained by this comparison, and the entire table affords ample promise of satisfactory future results.

AGGREGATE RECEIPTS FOR THE FIRST FIVE MONTHS OF THE FISCAL YEARS 1869 AND 1870 COMPARED.

The following is a statement showing the aggregate of certificates of deposits received at this office from July to November, 1868 and 1869:—

	1868.	1869.	Gain.	Loss.
July.....	\$18,690,640	\$21,878,651	\$3,188,011	
August.....	13,900,885	15,015,306	1,114,421	
September.....	9,790,796	13,022,300	3,231,504	
October.....	10,092,335	12,054,799	1,962,464	
November.....	9,641,304	13,148,469	3,507,165	
Total.....	\$60,585,471	\$75,819,704	\$15,234,233	

In considering the large increase of revenue from distilled spirits for the last six months of the fiscal year ending June 30, 1869, the following facts should be remembered. There were in bonded warehouses on 1st July, 1868, as shown by the accounts kept in this office, 27,278,420 gallons of spirits. This included all claims for leakage then outstanding and a large quantity claimed to have been destroyed by the burning of several bonded warehouses, as well as certain amounts which had previously been withdrawn upon fraudulent bonds and were still unaccounted for.

Under the provisions of the act of July 20, 1868, as amended, all spirits in bonded warehouse at the time of the passage of the act were required to be withdrawn and the tax paid thereon prior to July 1, 1869; and by this requirement 24,383,951 gallons of spirits were necessarily forced upon the market during this fiscal year, and served, to that extent, to increase the revenue from this source; while on the 1st

of July, 1869, there remained in bonded warehouse of the new product only 16,083,838 gallons. It thus appears that the quantity of spirits in bond, to be withdrawn and tax paid during the fiscal year ending June 30, 1870, is less by nearly eight millions gallons than the quantity which was compelled to be withdrawn and tax paid for the fiscal year ending June 30, 1869.

The following statement, exhibiting the movements in distilled spirits, is made from statistics furnished by the division in charge of the subject in this bureau; and, although the figures are not to be absolutely accurate, they approximate it so nearly as to be deemed reliable.

Number of gallons withdrawn from bonded warehouses from July 1, 1868, to June 30, 1869, produced prior to July 1, 1868, at 50 cents per gallon.....24,388,951
Produced prior to July 1, 1868, on which tax was paid at \$2 per gallon.....95,661
Total gallons distilled spirits, &c. product.....24,479,512
Number gallons apple brandy produced prior to July 1, 1868, and tax paid after that date at \$2 per gallon.....37,123
Total gallons.....24,516,634
Number of gallons of spirits produced from July 20, 1868, to June 30, 1869, on which tax was collected at 50 cents per gallon.....36,704,046
Number of gallons of grape and apple brandy, tax paid at 50 cents per gallon.....871,787
Total gallons.....37,575,783
Total amount on which the tax was collected.....62,092,417
Number of gallons withdrawn for consumption and export from July 1, 1867, to June 30, 1868.....10,936,647
Of this was exported without payment of tax.....4,227,101
Balance on which the tax was collected for the fiscal year 1868.....6,709,546

From which it appears that the amount for which tax was collected for 1869 exceeded that for 1868, gallons.....55,382,871

There was produced during the year and in bond, July 1, 1868, gallons.....5,459,704
It would appear, also, if the records of this office exhibit truly all the spirits that were consumed and exported during the two years, that for the year 1869 the consumption and exportation exceeded that of 1868 to the extent of 51,155,770 gallons.

These figures are presented not for the purpose of showing the true amount of production and consumption of distilled spirits, but to exhibit the fact that, prior to the law of July 20, 1868, the government did not collect a tenth part of its tax on distilled spirits.

After July 20, 1868, and prior to June 30, 1869, a period of eleven months, the number of gallons of spirits, shown by the records of this office to have been produced, and the tax paid thereon, was.....36,704,046
And of brandy from fruit during the same period.....871,787

Total on which the tax was collected.....37,575,783
Produced during the same period and remaining in bond July 1, 1869.....16,083,838
Showing a production in eleven months of.....54,239,621
Being at the yearly rate of \$9,170,496 gallons.

The following table allows the receipts for distilled spirits and fruit brandy for the four years ending June 30, 1869:—

Year.	Spirits.	Brandy.
1866.....	\$29,198,578	\$283,499
1867.....	28,296,284	868,145
1868.....	13,419,092	871,688
1869.....	38,225,212	610,111

These figures show simply the gallon tax. They do not include the capacity tax for the special taxes of distillers, retailers, liquor dealers, &c., which are elsewhere included in the receipts from spirits. The rate of tax for three years was \$2 per gallon until July 20th, 1868, when it was reduced to 50 cents.

It is not believed, however, that for the year ending June 30th, 1869, the tax has been collected on all the spirits which have gone into consumption, or that all manufactured, on which the tax was uncollected, have been placed in bonded warehouses; and it is not doubted that the results of the current year will verify the accuracy of this opinion.

RESERVE AND CAPACITY OF DISTILLERIES.
According to the plan of surveying distilleries originally adopted by this bureau, the average fermenting period is seventy-nine hours. There have been surveyed and operated, under the law of July 20th, 1868, by this plan, 864 distilleries. These distilleries have a total mashing and fermenting capacity of 150,155 bushels of grain in twenty-four hours, and a spirit producing capacity of 473,666 gallons for the same period. The number of these distilleries now in operation is 444, with a producing capacity of 243,410 gallons each twenty-four hours when operating to their full extent. The number now under temporary suspension is 420, with a producing capacity of 230,252 gallons each twenty-four hours. Of these it is estimated that at least fifty per cent will renew operations during the winter months. One hundred now running have resumed, with the approval of the government, since the 1st of September last.

Having become convinced that the average fermenting period heretofore established was much too great, and was a means of fraud upon the revenue, I have ordered a survey of all distilleries in the United States. This work is now progressing upon the basis of forty-eight hours for the average fermenting period, which it is believed is sufficient time, though, under necessary circumstances and conditions, longer time may be given.

By this survey the following result is obtained:—The present capacity of the 864 distilleries, at seventy-nine hours' fermentation, is 473,666 gallons for every twenty-four hours.

By the reserve, at forty-eight hours' fermentation, the capacity for each twenty-four hours is estimated at 677,342 gallons.

The present capacity of the 444 distilleries now operating, at seventy-nine hours' fermentation, is 243,410 gallons for every twenty-four hours.

The capacity of the same, by the reserve, on forty-eight hours' fermentation, is 343,076 gallons, or an increase of 104,666 gallons for each twenty-four hours.

The per cent of increase in capacity by the new system of survey is 43-100.

While this action is believed to be just to the manufacturer, it is expected to work a large increase of the revenue by preventing evasions of the tax, and in many instances positive frauds.

LEAKAGE.
The practice of allowing spirits when taken out of bond to be regauged in order to deduct the difference, under the title of leakage, between the quantity gauged when the spirits were received in bond and when taken out, has been a fruitful source of fraud. This office is in possession of facts showing that the government has been generally and almost systematically cheated by this practice. Measures have been taken which it is hoped will result in recovering some of the losses thus sustained.

In view of these facts, and with a clear conviction that the act of July 20, 1868, abolished all provisions for leakage on spirits manufactured after that date, and that, by the proper construction, spirits previously made and placed in bond were no longer subject to deductions for leakage, this office issued an order, on the 14th of April last, disallowing leakage in all cases.

It is believed that this regulation works no injustice to the dealer, while it saves the revenues from fraudulent depletion.

THE LAW AS TO SPIRITS.
In the absence of reliable data to fix the annual consumption of distilled spirits, we are left to the necessity of conjecture. Were I to express an opinion on this subject I should place the amount at not less than 80,000,000 of gallons. This quantity, if the tax were collected, would yield a revenue of not less than \$52,000,000, basing the estimate on the hypothesis that the entire tax on spirits equals sixty-six cents per gallon.

The best consideration I have been able to give this subject has brought me to the conclusion that, after the present law taxing spirits has been brought into complete execution, and such amendments have been made as time and experience may demonstrate to be necessary to perfect the system, it will yield an annual revenue of \$60,000,000.

In view, therefore, of these probabilities, it is submitted whether it will be wise or expedient for Congress to change its legislation in any essential particular as to the amount or as to the collection of the tax on distilled spirits until further time shall be given to test the merits of the present law in all of its important provisions.

TOBACCO.

Referring to the comparative statements of receipts for different periods, so far as the same relates to tobacco, I have to say that, during the first six months of the fiscal year 1869 the gain on cigars over the corresponding period of the year 1868 was fifty-six per cent.

The loss on chewing and smoking tobacco for the same period was fifteen per cent; the increased revenue from these articles, under the law of July 20, 1868, commenced immediately after January 1, 1869, while on cigars the appreciation commenced immediately after the passage of the law.

The number of cigars returned for taxation during the last seven years is as follows:—

1863, at an average tax of \$2 37½ per 1,000.....	196,283,264
1864, at an average tax of \$2 37½ per 1,000.....	423,780,770
1865, at an average tax of \$18 20 per 1,000.....	693,230,989
1866, at a uniform tax of \$10 per 1,000.....	347,443,894
1867, at an average tax of \$6 66 2-3 per 1,000.....	483,806,465
1868, at a uniform tax of \$5 per 1,000.....	590,336,057
1869, at a uniform tax of \$5 per 1,000.....	591,535,934

It will be seen that during 1866, when the tax was at a uniform rate of ten dollars per thousand, only 347,443,894 cigars were returned for taxation, while under the present law there were returned for the year 1869 nearly three times the number, with the tax at the uniform rate of five dollars per thousand.

The amount of tax collected on cigars was for the fiscal year

1869.....	\$4,957,679
1868.....	3,474,438

Showing an increase of revenue on the article for 1869 over 1868, at half

the rate of taxation, of.....\$1,483,241

TOBACCO STAMPS.

Since assuming the duties of this office much time, labor and expense have been bestowed upon the preparation of suitable stamps for the collection of the tax on tobacco. An entirely new set of stamps has been provided, greatly superior. It is believed, to any internal revenue stamps for tobacco previously issued by the government. A stamp in serial numbers has been adopted for plug tobacco, adapted for all packages of ten pounds and upwards. This stamp is prepared with a stub, and the regulations require, in its use, the name of the collector who sells it and that of the manufacturer who uses it to be written thereon, and consists of seven denominations, as follows:—Ten pounds, fifteen pounds with nine coupons, twenty, twenty-one, twenty-two, twenty-three, forty and sixty pounds. These stamps have been prepared with as much skill as possible by the engraver, with the view of protecting the government from imitations. The former stamp for plug tobacco, of ten pounds and upwards, is known to have been extensively counterfeited, greatly to the loss of revenue.

The stamps for smaller packages of tobacco have also been changed, to prevent, as far as possible, fraudulent imitations. These improvements were found to be necessary, and have thus far aided in protecting the government to a large extent, though it has not been possible to wholly defeat the practices of counterfeiters.

THE LAW AS TO TOBACCO.

I am of the opinion that it will be unwise to make any material change in the present classification of tobacco for taxation, or in the rate of tax imposed on the different classes.

Manufacturers and dealers are rapidly becoming accustomed to the terms and requirements of the law, and it is believed that less objection will be urged to the law as it now stands than to a change to any new system of taxation, collecting the necessary amount of revenue from tobacco, that is likely to be devised.

Some few amendments to improve the efficiency of the law, which have been prepared for this office, may be deemed necessary, and which I shall be ready to communicate through you to Congress when required.

REVENUE STAMPS.

The following table is submitted, showing the net receipts from revenue stamps from March to October, inclusive, for the years 1868 and 1869:—

	1868.	1869.
March.....	\$1,270,095	\$1,602,648
April.....	1,468,393	1,466,864
May.....	1,230,837	1,465,333
June.....	1,125,630	1,307,007
July.....	1,065,139	1,308,917
Aug.....	1,133,769	1,245,156
Sept.....	1,165,513	1,250,645
October.....	1,367,033	1,271,364
Total.....	\$9,856,461	\$10,798,896

This shows an increase in revenue from stamps during this six months or nearly one million dollars. This increase, though considerable, is by no means reckoned satisfactory. It has resulted mainly from the policy of this office in April last, requiring all stamps to be so placed on the instrument of writing as to exhibit the entire face of the stamp and prohibiting the practice which had obtained extensively of covering the supposed half of one stamp by the attachment of another, when, in fact, the stamp was cut in two and one half used to represent a full stamp in another instance.

The gross receipts from stamps for the last fiscal year were \$16,420,710. For the current year they are estimated at \$17,500,000, but it is believed that this tax ought to yield at least \$20,000,000.

The British government collects a much larger sum from the same source, its receipts averaging from 1865 to 1869, inclusive, over \$60,000,000 per annum. This fact is frequently stated by public speakers and journals as an evidence of the great defect of our system; and while there is some reason, there is yet more injustice, in this strict comparison. The British system is not so well understood in this country as to make a comparison of receipts, merely, fair to us. The one salient point, however, that we fail to collect as much revenue as our eyes might lead to yield, cannot be ignored.

The cause of this failure and the remedy for it, have received as much attention from me as the increasing labors of this bureau will permit.

One unthought-of cause is that parties frequently omit to stamp instruments required to be stamped by law. This is the result of negligence, frequently, and of design.

A remedy for it would be found by invalidating all instruments not stamped according to law, and by making the penalty, though comparatively light, at least two the stamp duty, and never less than five dollars where the omission appeared to be from neglect only, and not design.

I am of opinion that the most serious abuse in the evasion of the stamp laws is the fraudulent second use of stamps after washing and cleansing them from the first official cancellation. Various methods for preventing this practice have been suggested, but none free from difficulty or objection. One plan is the adoption of the mechanical cancellation. Various instruments have been presented for this purpose possessing more or less merit. The objections to this plan are the expense of the instrument to be purchased and used, and the inconvenience to those remote from towns and cities, doing little business and requiring few stamps, who would be obliged to provide themselves with a cancelling instrument out of proportion to their means and necessities.

Another plan is to print stamps with a fugitive ink, so as to render it impossible to remove the cancellation marks without destroying the face and body of the stamp. The favorable and adverse opinions of experts and chemists as to the practicability of this plan seem to be about equally divided. It is urged that stamps so printed, when subjected to atmospheric action and exposure to dampness, would be found to deface so readily as to render them frequently worthless to the purchaser.

A third plan is to print stamps on a distinctive paper, to be provided by the Treasury Department for all government stamps, and which, for revenue stamps, will be cancelled and printed in permanent ink, not subject to fade from exposure, but by which the whole face of the stamp would be obliterated by an attempt to wash off the marks of cancellation.

While it is doubtful if this last plan is feasible, from the liability of the cancelled stamp to break when rolled, I am unwilling to express any opinion at present—as between the plans or in favor of any one of the plans proposed.

I would suggest that it be recommended to Congress to authorize the Commissioner of Internal Revenue to send an agent to Europe to examine and become familiar with the stamp systems of other governments. In this manner alone, and at some expense, this government can avail itself of the knowledge which science and long experience have furnished on this subject to older governments.

INCOMES FROM INDIVIDUALS.

The total amount collected on the annual list of incomes for 1867 was.....\$27,617,957
For 1868.....\$29,390,376

For 1869 up to November..... 25,293,680

This last sum will be increased to an amount over \$26,000,000.
As this tax expires with the assessment for 1870 it will be for Congress to determine whether we can part entirely with the receipts from this source of revenue; and if not, whether any substitute can be devised more just and equitable and less burdensome to taxpayers.

If the income from this source cannot be spared from the general receipts, and other objects cannot be met, and no other acceptable as a substitute, it is for Congress to determine whether or not the tax shall be renewed.

In considering this question, after determining the total amount which ought to be realized from internal revenue sources, and considering carefully what will be realized by the present system, without resorting to incomes, the question will present itself whether the entire income tax, as now assessed, shall be revived, or whether it shall be renewed at a less rate of taxation. My opinion is, that so long as a large internal revenue is required by the financial necessities of the government, a portion of that revenue should be collected from incomes. The reasons for this seem apparent and forcible. This tax reaches simply the profits of trade and business, and the increased wealth of individuals from investments. If the tax were paid as these profits and accumulations accrue it is not believed that it would be thought objectionable; but, being required to be paid all at one time, and often after the income has been reduced by the expenses of the taxpayer or reinvested in business, it seems more onerous is more seriously complained against.

The objection most frequently and earnestly made against this tax is that it leads to a system of espionage into private affairs that is not only offensive, but sometimes injurious to individuals.

I do not see why this objection may not, with equal force, be urged against all taxes upon personal property. Such taxes cannot be collected without ascertaining the amount of taxable property possessed by the taxpayer. The law imposing a tax upon incomes does nothing more than this, if so much. It simply requires a truthful and honest statement of the actual income of the taxpayer during the preceding year, which can be complied with as easily and with as little exposure of private affairs as any other law—national, State or municipal—which seeks to raise revenue from the personal estate of taxpayers.

After all, it is but a tax upon the increased wealth of the nation, and when it is understood that government securities are exempted from taxation, and that the interest on these securities produces a large amount of the incomes of taxpayers, I submit if it will be wise to abolish the income tax so long as the labor, industry and business of the country are directly or indirectly subjected to any considerable taxation. These observations are intended to apply to the questions whether the income tax shall be retained or abolished, and not to the rate of the tax or the manner of its assessment and collection.

SUPERVISORS AND DETECTIVES.

The policy of changing supervisors from one jurisdiction to another has been found to be advantageous. It inspires new zeal and energy in the officers, and frequently relieves them from local embarrassments that tend to diminish their usefulness. This office has proved of great importance to the service, and should always be filled with men of undoubted integrity and capacity, who possess a high order of general business qualifications. The present salary is not sufficient to always command such qualifications, and I venture to recommend the propriety and economy of increasing the salary. The apparent reason for placing the appointment of supervisors where it now rests no longer exists, and is not likely to again occur. I would, therefore, suggest that the law be amended, so that this officer shall be nominated by the President and confirmed by the Senate.

Detectives, as they are now termed by law, are in fact but the assistants of supervisors. The name has proved of no advantage to the service, is generally regarded as odious, and for this reason many very competent men have been unwilling to accept of the appointment of detective. I am of opinion that the public service would be promoted by changing the name to that of assistant supervisor, leaving the manner of appointment, the tenure of office and compensation as now provided by law.

PREVENTION OF FRAUDS.

The experience of this office has confirmed the opinion I entertained when entering upon its duties as to the only means of preventing frauds and enforcing the revenue laws. These objects, if accomplished, must be attained through the local officers in each collection district. In this view it was that extraordinary endeavors were made for the selection of proper internal revenue officers, with the incoming of the present administration.

Where the government has placed efficient and honest assessors and assistants the taxes are assessed without delay and with reasonable accuracy. The same may be said of the collection of the revenue, where collecting officers of like character are found. With capable and honest gaugers and storekeepers, it is not perceived how there can be any failure to collect the tax on distilled spirits. It is a fact worthy of note that while it is nearly impossible for a distiller to defraud the revenue without the knowledge and privity of either gauger or storekeeper, or of both, the records of this bureau furnish scarcely an instance where one of these officers has disclosed the fraudulent practices of a manufacturer to reform this branch of the service, a rule has been adopted to appoint assistant assessors and gaugers on the recommendation of assessors, and storekeepers on the recommendation of collectors. This rule is adhered to except for special reasons. Circular letters have been addressed to all assessors and collectors enforcing the importance of recommending proper men only for such positions; and when those officers are made to feel that they are responsible for the execution of the laws in their districts, and that their tenure of office, as well as reputation depends on their success, it is believed that most of the evils and obstructions will be remedied. Certainly, I have more hope of success by securing the aid of honest, capable and faithful local officers than seems to be warranted in any or all the mechanical devices which have been or can be suggested for the prevention of frauds in the revenue service.

THE INTERNAL REVENUE LAWS NOT UNJUST OR BURDENSOME.

Of the total receipts of internal revenue for the fiscal year 1869, there were collected from the following sources:—

Spirits.....	\$45,062,402
Tobacco.....	23,430,708
Fermented liquors.....	6,099,879
Incomes and salaries.....	34,791,856
Stamps.....	16,420,710
Banks and bankers.....	3,335,517
Legacies and successions.....	2,434,593
Schedule A, and passports.....	912,314
Gas companies.....	2,116,006
From other sources.....	25,471,359

Total.....\$160,039,344

The amount from other sources was collected from the gross receipts of railroads, insurance and express companies, from the sales of brokers, dealers and manufacturers, from special taxes and from penalties and miscellaneous sources.

It is estimated that at least ninety per cent of the entire receipts was collected from a few objects and sources, all of which may be classed as luxuries or as the accumulated and associated wealth of the country.

It is difficult to see how the necessary revenue from internal sources can be obtained with much greater respect for labor, and with more justice to the common industry than is secured by the present law.

It may well be doubted if any considerable portion of the tax can be objected to on principle or for injuriously interfering with the manufacturer, or being too high. It is the fairest tax, the most equal and least burdensome of any laid on the citizen, for it is a revenue paid in proportion to the free consumption and increasing profits of the people.

I desire to add my opinion that the present system ought, in a short time, if faithfully administered, to yield a revenue not below the following estimate, from the following sources:—

Spirits.....	\$67,000,000
Tobacco.....	35,000,000
Fermented liquors.....	8,000,000
Incomes, salaries and schedule A.....	40,000,000
Stamps.....	20,000,000
Banks and bankers.....	3,500,000
Legacies and successions.....	4,000,000
Gas companies.....	2,500,000

Total.....\$173,000,000

If these conjectures are well founded, after a brief period the excise tax can be limited to still fewer objects of taxation than at present, and those such as all

admit to be the ones that should bear the burden. The realization of these anticipations will enable Congress to sweep away the special or license tax and all other that rest upon the labor, industry and smaller business transactions of the country.

AMENDMENTS TO THE LAWS.

The practical operation of the revenue laws has suggested to officers of this bureau having charge of the respective branches of the service various amendments, which, if made, will facilitate, it is believed, the collection of the revenue, and secure, in the administration of the laws, a more perfect accomplishment of the intent and purpose of Congress.

These amendments do not affect the general system, but look entirely to an explanation of provisions not clear from doubt and ambiguity, and the supplying of some few manifest omissions in the law. After being well considered a synopsis will be prepared, to be used by the Secretary of the Treasury, according to his discretion, or to be furnished to Congress or its committee, as shall be required.

SPIRIT METERS.

The facts preceding and attending the adoption by this office of the instruments known as the Tice meters, as means of measuring the quantity and determining the strength of distilled spirits, with the view of arriving at a correct basis of taxation, and also as means of preventing and detecting frauds, by the process of automatic registration in sealed and otherwise protected safes, have been so fully reported by my predecessor as to render unnecessary any mention of them here.

Since first undertaking the discharge of the duties of this office I have readily borne in mind the importance of correctly ascertaining the quantity and strength of the spirits distilled at any distillery operating under the laws and regulations governing this branch of domestic industry, to the end that no part of the revenue legitimately derivable from this source might be lost to the government. Hence, by regulations and instructions, I have endeavored to obtain whatever aid in this direction was to be had from the instruments named above, approved and recommended, as they were, by a committee of distinguished scientific gentlemen, and adopted by my predecessor, with the sanction of the Secretary of the Treasury. And it now becomes my duty to say that while the Tice meters appear to have operated well under circumstances in every respect favorable, under other circumstances, by which they must at all times and in all places be more or less affected, the weight of testimony before me is such that I have been led to doubt their sufficiency for the purposes designed. In consequence of such doubt and that distilleries might not be subjected to an expense which is represented to be burdensome without the government attaining thereby a corresponding protection to its revenue accruing from this source, I have recently provided for certain experimental tests with these instruments which will determine their utility or otherwise, in the light of practical experience. These tests are now under way and are conducted by persons who and in a manner which can hardly fail to bring about satisfactory results, whether favorable to the instrument or not.

The results thus anticipated will be made known in a supplemental report at the earliest time practicable after their development.

EXPENSES OF COLLECTING THE REVENUE.

There were paid for expenses incident to the collection of the revenue for 1868.....	\$3,776,814
For 1869.....	\$7,394,395
Deduct the amount paid to storekeepers, act of July 20, 1868.....	608,918

Leaving for this year on the basis of the account for 1868..... 6,785,477

Decrease in favor of 1869..... 1,921,337

By an amendment to the act of July 20, 1868, passed March 4, 1869, the compensation of store-keepers is to be repaid to the government by the manufacturers of distilled spirits and owners of warehouses. These re-payments are found to be difficult to collect, and I am of opinion that this mode of paying store-keepers should be abolished at once. Only \$175,785 of the amount expended by the government for this purpose had been repaid on the 30th of June, 1869.

The accounts of this bureau do not show precisely the expenses of collecting the revenue for each year, because the amounts charged during each year embrace expenses actually incurred in the preceding year. The expenses of the bureau for the year 1868 were.....\$567,214

Deduct the cost of printing stamps, and for rent..... 150,000

Actual expenses of the bureau for 1868.....\$417,214

For the year 1869.....\$656,385

Deduct for printing stamps, &c..... 256,000

Actual expenses..... 400,385

Decrease in favor of 1869.....\$116,819

Prior to the act of July 20, 1868, no stamps for distilled spirits and tobacco were required. This expense has now become an important item.

The commissions allowed on the sale of stamps for 1869 were.....\$616,217

For 1868..... 806,638

Increase for 1869.....\$109,579

These commissions were at the same rate during each year and the increase is due to the larger sale of stamps during the year 1869.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— NOV. 26.			EXCHANGE ON LONDON		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11 18½ @ 11 18½	Nov. 26.	short.	11.90 @ —
Antwerp.....	3 months.	25.37½ @ 25.42½	"	short.	25.30 @ —
Hamburg.....	"	13.10½ @ 13.11½	"	short.	13.7½ @ —
Paris.....	"	25.32½ @ 25.37½	"	short.	25.15 @ —
Paris.....	short.	25.15 @ 25.22½	Nov. 26.	3 mos.	121.40
Vienna.....	3 months.	12.67½ @ 12.72½	"	"	6 28½
Berlin.....	"	6.28½ @ 6.37½	"	short.	119½
Frankfurt.....	"	1.30½ @ 1.30½	Nov. 18.	90 days.	56.10
Cadix.....	"	45½ @ 49	"	"	"
Lisbon.....	90 days.	51½ @ 52	"	"	"
Milan.....	3 months.	26.55 @ 26.90	"	"	"
Genoa.....	"	" @ "	"	"	"
Naples.....	"	" @ "	Nov. 26.	60 days.	106½
New York.....	"	"	Nov. 26.	60 days.	15
Havana.....	"	"	Oct. 6.	"	19½
Rio de Janeiro.....	"	"	Oct. 13.	"	19½
Bahia.....	"	"	"	"	"
Valparaiso.....	"	"	Oct. 15.	60 days.	19½
Pernambuco.....	"	"	Oct. 26.	6 mos.	4s. 6½d.
Singapore.....	60 days.	4s. 6½d.	Oct. 12.	"	4s. 6½d.
Hong Kong.....	"	"	Oct. 26.	"	par to ½ p. c. dis.
Ceylon.....	"	½ p. c. dis.	Oct. 30.	"	1s. 11½d.
Bombay.....	"	1s. 11½d. @ 1s. 11½d.	Oct. 26.	"	1s. 11½d.
Madras.....	"	1s. 11½d. @ 1s. 11½d.	Oct. 26.	"	1s. 11½d.
Calcutta.....	"	1s. 11½d. @ 1s. 11½d.	Sept. 12.	30 days.	½ p. c. pm.
Sydney.....	30 days.	½ p. c. dis.			

[From our own Correspondent.]

LONDON, Saturday, Nov. 27, 1869.

With the exception of the corn trade, very little of interest has transpired in any department of business during the present week. Quietness is the more prominent characteristic of most branches of

trade, and it is very evident that such a position of affairs will continue until the year shall have been fairly passed, and its affairs pretty completely arranged.

The failure has been announced this week of Messrs. James Pim & Co., an old established house in the corn trade, having an establishment at Dublin, with branches at Liverpool and London. The liabilities are estimated at £200,000. This announcement has caused some anxiety to prevail with regard to the inherent soundness of the trade, but as yet it is not feared that the stoppages will be very numerous or considerable. It is evident, however, that the losses in this department of business since the commencement of the season 1868 and '69 have been very large. During last season, there was an unexpected fall in the value of spring corn. Barley, it will be remembered, suffered to the extent of 80 per cent., and there was also a heavy fall in the value of Indian corn. Oats, beans and peas were also much lower. But it does not always follow that because a heavy fall has taken place that a loss must be the inevitable consequence. It is when the fall is unexpected and unprepared for that the importers become losers on their transactions. Last year's wheat crop was so abundant that a fall in prices was inevitable, and merchants here naturally operated in accordance with their convictions with regard to the future course of prices. With regard to spring corn, the case was very different. The crops here, owing to the protracted draught, were very deficient, and the result was that not only did the season open at high prices, but the belief was general that those quotations would be maintained. High prices, however, brought forward larger supplies of produce than were anticipated, in consequence of which prices rapidly declined, and heavy losses were the result. This year, the loss has fallen upon the importers of wheat more than on the importers of corn. The crops here being only about an average, it was believed that prices would tend upward as the season progressed. This feeling on the trade induced the merchants to send out large orders to the United States and elsewhere, and with the aid of the Atlantic cable, the effect was quickly felt in our markets. The large foreign supplies of wheat, which we have received here, completely changed the aspect of the trade, and the place of steady markets, the demand for all kinds of grain has been characterized by extreme heaviness. Taking the two seasons together, it is manifest that the losses must have been great—last season, on the importation of spring corn, and this season on that of wheat. It must, however, be borne in mind that in the season 1867-8, and previously, the profits made in the corn trade were very great, and consequently, the merchants are still able to withstand some pressure on their resources. It is to be hoped that some recovery will soon take place, for unless there be some improvement, the aspect of the trade will assume an unfavorable position. The failure of Messrs. Pim has compelled another Dublin house to suspend payment. In this case, the liabilities are estimated at about £30,000.

Our imports of wheat declined last week to 624,849 cwt., which is about 800,000 cwt. less than the largest weekly import of the season. This week the price of wheat has fallen 1d to 2d per quarter, and other descriptions of grain have fallen to a similar extent. The first two ships with new California wheat have arrived at Liverpool from San Francisco this week. The following are the particulars of the imports and exports of cereal produce into and from the United Kingdom, for last week and since September 1:

FOR THE WEEK ENDING NOVEMBER 20.

	1869-70		1868-69	
	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	624,849	4,418	611,553	1,418
Barley.....	73,889	323	105,954	5,573
Oats.....	205,709	634	261,857	1,540
Peas.....	18,557	278	45,390	388
Beans.....	9,604	429	40,516	5
Indian corn.....	442,904	.....	212,705	.....
Four.....	78,928	108	54,680	2,009

SINCE THE COMMENCEMENT OF THE SEASON (SEPT. 1).

	1869-70		1868-69	
	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	11,002,972	74,391	6,929,161	121,177
Barley.....	1,418,889	2,045	2,277,231	21,499
Oats.....	2,227,680	6,374	1,555,340	18,118
Peas.....	198,926	3,673	285,796	8,309
Beans.....	879,492	4,416	891,069	511
Indian corn.....	5,737,629	2,051	3,135,045	125
Four.....	1,616,115	4,043	819,059	10,763

The following figures show the average prices of English wheat, barley, and oats in England and Wales, for last week, compared with the four previous years:

	1869.	1868.	1867.	1866.	1865.
Wheat.....	46s. 8d.	51s. 6d.	68s. 11d.	57s. 6d.	46s. 10d.
Barley.....	38s. 8	47s. 3	41s. 5	45s. 6	34s. 0
Oats.....	33s. 5	39s. 4	25s. 8	23s. 9	22s. 9

A moderate amount of business has been transacted in cotton this week, but as produce has been freely offered, the quotations are rather lower. Of the present stock of cotton in Liverpool, 6.33 per cent. is American, against 8.33 per cent. last year. Of Indian cotton the proportion is nearly 79 per cent. against 80 per cent. The trade of Manchester is steady, with a fair demand going on.

week, and at the close is fully as firm as on any previous day. Producers have got pretty well engaged up to the end of the year, and, although they are not unwilling sellers for distant delivery, at full prices, they now require an advance on last week's rates for early delivery.

There has been increased ease in the money market, and three months' bills have been negotiated as low as 2½ to 2¾ per cent. Towards the close of the week, however, there was a better inquiry, and the open market minimum was not under 2½ per cent. All speculation of a further rise in the official minimum within the current year has now been dismissed. There will, of course, be the usual activity in the demand for accommodation during the closing week of the year; but the Bank authorities, from such a cause, are not likely to effect an alteration, notwithstanding that accommodation may not be procurable elsewhere under the official sale. At the present time, the exchanges are favorable to this country, and there is no demand for gold for export. About half a million sterling of gold is due at the close of next week, and present appearances indicate that the greater part, if not the whole, will be sent into the Bank. It is mentioned, however, that more money is wanted in the manufacturing districts, and, consequently, the country bankers are calling in their loans. This is a good sign, but at the same time it must be remarked, as an evidence of the quietness of trade, that the discounts at the Bank of England have further decreased this week, and are only about £16,000,000, which is a lower sum than at this period last year, and also than in 1867. The following are the quotations for bills having various periods to run:

	1868.	1869.	1868.	1869.
	Per cent.	Per cent.	Per cent.	Per cent.
Bank minimum.....	2½@...	3 @...	4 months' ba'k bills 3 @...	3 @3¼
Open-market rates:			6 months' ba'k bills 3 @...	3¼@3½
30 and 60 days' bills 2½@...	2½@...		4 and 6 trade bills.. 3¼@4	3¼@4
3 months, bills.....	2½@2½	2½@...		

The following are the rates of interest allowed by the joint stock banks and discount houses for deposits:

	'68.	'69.		'68.	'69.
Joint stock banks.....	1½	2	Disc't houses, 7 days notice, 1½	1½	2
Discount houses, at call.....	1½	2	do 14 do 2	2	2½

The comparative high rates of interest in Germany is still without any effect on the position of the Bank of France. The supply of bullion held by that establishment continues very large, and has increased this week to the extent of £520,000. With the exception of a decline of ½ per cent. at Bremen, the rates of discount on the continent have not materially altered during the week. The following are the quotations at the leading cities:

	B'k rate		Op. m'kt.		B'k rate		Op. m'kt.	
	1868.	1869.	1868.	1869.	1868.	1869.	1868.	1869.
At Paris.....	2½	2½	1½	2	Turin.....	5	5	5
Vienna....	4	5	4	6	Brussels..	2½	2½	2½-3
Berlin.....	4	5	2½-3	4½	Madrid....	5	5	5
Frankfurt. 2½	4	1½-2	4		Hamburg..	—	1½	4½
Amst'rd'm 2½	5	2½	4½		St. Pet'g..	7	5	6½

There is scarcely any demand for gold for export. Bar silver is quieter, and has slightly declined in value; but Mexican dollars, owing to their scarcity, are very firm.

There has been no increase of business in the Stock Exchange during the week. The Consol market was firm in the earlier part, owing to the ease which prevailed in the Money Market, and to the announcement that no loan will at present be required for taking over the telegraph companies on the first day of the New Year. During the last two days, however, the market has been much weaker, in consequence of the unsatisfactory condition of affairs in Ireland. Spanish securities have been subject to numerous fluctuations. On the announcement that the dividend would be paid when due, the market became firmer, but there has since been considerable flatness, owing to the difficulties which are in the way in reference to the selection of a king. Five twenty bonds have been firm, and have not materially altered in price. Erie Railway shares have been flat, and a slight fall has taken place in their value. Atlantic bonds are steady. The highest and lowest prices of consols and of the principal American securities on each day of the week have been:

	Nov. 20.	Monday.	Tuesday.	Wed'ay.	Thu'ay.	Fri'ay.	Sat'day.
Consols.....	93¼-93¾	93¾-93¾	93¾-93¾	93¾-93¾	93¾-93¾	93¾-93¾	93¾-93¾
U. S. 5-20's, 1868..	83¼-83¾	83¾-83¾	83¾-83¾	83¾-83¾	83¾-83¾	83¾-83¾	83¾-83¾
U. S. 5-20's, 1864..	82-82	82-82	82-82	82-82	82-82	82-82	82-82
U. S. 5-20's, 1865..	82¼-82¾	82¾-82¾	82¾-82¾	82¾-82¾	82¾-82¾	82¾-82¾	82¾-82¾
U. S. 5-20's, 1867..	84-84¼	84-84¼	84-84¼	84-84¼	84-84¼	84-84¼	84-84¼
U. S. 10-40's, 1904..	78¼-78¾	78¾-78¾	78¾-78¾	78¾-78¾	78¾-78¾	78¾-78¾	78¾-78¾
Atlantic & G't West.	25¼-25¾	25¾-25¾	25¾-25¾	25¾-25¾	25¾-25¾	25¾-25¾	25¾-25¾
consol'd mort'd's	25¼-25¾	25¾-25¾	25¾-25¾	25¾-25¾	25¾-25¾	25¾-25¾	25¾-25¾
Erie Shares (\$100)	90¼-90¾	90¾-90¾	90¾-90¾	90¾-90¾	90¾-90¾	90¾-90¾	90¾-90¾
Illinois shares (\$100)	99¼-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾

The Metropolitan Board of Works loan for £2,500,000 has not proved very successful. It has succeeded, however, inasmuch as up to this afternoon about the whole has been tendered for, but considering the cheapness of money, and the security which is offered, the result is to a certain extent disappointing. The loan is a 3½ per cent. stock, and the price is 94½.

The following return shows the present position of the Bank of Eng

land, the bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule yarn, fair, second quality, compared with the four previous years :

	1865.	1866.	1867.	1868.	1869.
	£	£	£	£	£
Circulation, including—					
Bank post bills.....	21,315,738	20,006,090	24,104,745	23,815,544	23,839,405
Public deposits.....	8,544,382	6,761,167	8,041,343	6,447,506	4,488,563
Other deposits.....	12,471,521	15,368,155	15,192,935	14,811,566	14,151,533
Government securities.....	1,271,000	1,271,000	1,271,000	10,974,574	13,181,953
Other securities.....	18,960,510	19,156,003	16,832,914	16,666,170	15,511,205
Reserve.....	8,557,933	10,688,820	13,507,308	10,013,389	10,740,596
Coin and bullion.....	14,628,945	18,175,570	22,058,568	18,256,637	18,506,181
Bank rate.....	6 p. c.	4 p. c.	2 p. c.	2½ p. c.	5 p. c.
Consols.....	89½	90	98	98	98
4½ per cent. wh. treas. 6d.	57½ 6d.	57½ 6d.	68½ 11d.	51½ 6d.	45s. 6d.
Mid. Up. land cotton.....	20½ d.	14d.	7½ d.	11½ d.	11½ d.
40 mule yarn, fair 3d quality.....	2s. 3½ d.	1s. 8d.	1s. 1½ d.	1s. 1½ d.	1s. 2½ d.

English Market Reports--Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, have been reported by submarine telegraph as shown in the following summary :

London Money and Stock Market.—Consols have ruled without variation of price. United States five-twenty bonds at London have generally ruled quiet and steady, closing at 86 for its issue of 1862. Railway shares have also been steady without material change.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
Consols for money.....	92½	92½	92½	92½	91½	92½
"for account.....	92½	92½	92½	92½	92½	92½
U. S. 6's (5 30's) 1862..	85½	85½	86	8 ½	85½	86
Illinois Central shares..	99½	100	99½	99½	99½	99½
Erie Railway shares.....	20	20	20	20	20½	20½
At. & G. W. (consols)..	26	26½	26½	26	26	26½

The daily closing quotations for U. S. 6's (1862) at Frankfort were—

Frankfort.....	90%	91%	91%	90%—91	90%—7/8	..
----------------	-----	-----	-----	--------	---------	----

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market remained steady until to-day, when prices became depressed and closed easier.

	Sat. p. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thu. s. d.	Fri. s. d.
Flour, (Western).... p. bbl	23 0	22 0	22 0	22 0	22 0	22 0
Wheat (No. 2 Mil. Red) p. ctl	8 6	8 6	8 6	8 6	8 6	8 4
" " R. d. winter.....	9 2	9 2	9 0	9 0	9 0	9 10
" " (California white) ..	9 11	9 11	9 10	9 10	9 10	9 10
Barley (W. m. x d) p. 480 lbs. w	29 9	29 6	29 6	29 3	29 0	28 9
" " " " " " " " " " " "
Corn (Canadian) per bush	.....	.....	.....	.....	.....	.....
Oats (Am. & Can.) per 54 lbs	3 6	3 6	2 11	2 11	2 11	2 11
Peas... (Canadian) per 54 lbs	39 0	39 0	38 0	33 0	38 0	38 0

Liverpool Provisions Market.—Pork has ruled flat, and declined to 110s. per tierce. The other articles in the reported list are without change from last week's closing rates.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (ex. pr. mess) p. 304 lbs	107 6	107 6	107 6	107 6	107 6	107 6
Pork (Estu. pr. mess) p. 304 lbs	111 8	111 6	111 6	110 0	110 0	110 0
Bacon (Cumb. cu.) p. 112 lbs	67 8	67 6	67 6	67 6	67 6	67 6
Lard (American) " "	75 6	75 6	75 6	75 6	75 6	75 6
Cheese (fine) " "	68 0	68 0	68 0	68 0	68 0	68 0

Liverpool Produce Market.—The different articles under this head have ruled steady, and with but one or two unimportant exceptions, close the same as last week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (con Wilm.) per 112 lbs	5 6	5 6	5 6	5 6	5 6	5 6
do Fine Pale...	14 3	14 0	14 0	14 0	14 0	14 0
Sp turpentine.....	28 0	28 0	28 0	28 0	28 0	28 0
Petroleum (std white) p. 3 lbs.	1 8½	1 8	1 8	1 8	1 8	1 8
do Lamp,..... per 3 lbs	1 4	1 4	1 4	1 4	1 4	1 4
Tallow (American) p 112 lbs	46 0	45 9	45 9	45 9	45 9	45 9
Clover seed.....	37 ½	37 ½	37 ½	37 ½	37 ½	37 ½

	Sat.	Mon.	Tu.	Wed.	Th.	Fri.
Linseed oil...per ton...	31 0 0	31 0 0	31 0 0	31 0 0	31 0 0	31 0 0

London Produce and Oil Markets.—Calcutta Linseed closed dull. Sugar has exhibited more life, and closed firmer, though not quotably higher, for both on the spot and afloat. Oils are unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins/cake (ob) p. in 10	17 0	210 17 0	210 17 0	210 17 0	210 16 0	210 16 0
Linseed (Calcutta) ...	0 60 6	0 60 6	0 60 0	0 60 0	0 58 0	0 59 0
Sugar (No. 12 Dchstd)						
per 113 lb	89 6	89 6	89 6	89 6	89 6	89 6
Sperm oil	86 0 0	86 0 0	86 0 0	86 0 0	86 0 0	86 0 0
Wheat oil	83 10 0	83 10 0	83 10 0	83 10 0	83 10 0	83 10 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods, and in general merchandise, the total being \$5,521,529, against \$4,182,697 last week, and \$3,148,851 the previous week. The exports are \$4,413,422 this week, against \$4,078,197 last week, and \$4,088,188 the previous week. The exports of cotton the past week were 14,604 bales, against 10,002 bales last week. The following are the imports at New York for week ending (for dry goods) December 3, and for the week ending (for general merchandise) December 4:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK

	1886.	1887.	1888.	1889.
Dry goods.....	\$1,453,830	\$471,886	\$931,508	\$1,387,557
General merchandise..	\$1,190,053	1,715,986	3,917,789	4,338,479
Total for the week....	\$2,623,883	\$2,187,872	\$4,849,297	\$5,726,036

Previously reported...	265,963,871	224,678,747	228,108,117	268,448,761
Since Jan. 1.....	\$290,594,153	\$226,265,919	\$233,002,354	\$273,967,900

In our report of the dry-goodstrade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 7 :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1866.	1867.	1868.	1869.
For the week.....	\$3,101,418	\$4,828,013	\$4,020,901	\$4,418,422
Previously reported....	175,338,923	175,050,821	152,871,364	181,214,773

Since Jan. 1, \$178,483,388 \$179,678,834 \$156,892,265 \$155,627,993

The value of exports from this port to different countries (exclusive of specie) since January 1, compared with the corresponding time of last year, is shown in the following table :

To	1869.	Since Jan. 1, 1868.	Same time 1868.
Great Britain.....	\$100,568,659	\$74,112,557	
France.....	8,001,902	8,800,490	
Holland and Belgium.....	5,091,849	4,812,400	
Germany.....	20,017,718	16,662,751	
Other Northern Europe.....	8,245,455	1,616,793	
Spain.....	7,761,602	6,678,780	
Other Southern Europe.....	8,288,341	5,800,104	
East Indies.....	60,029	101,009	
China and Japan.....	2,625,039	2,390,039	
Australia.....	2,086,991	2,294,290	
British N. A. Colonies.....	4,478,378	4,853,301	
Cuba.....	5,407,375	6,078,780	
Haiti.....	939,967	1,333,561	
Other West Indies.....	7,266,741	7,634,622	
Mexico.....	1,343,308	1,681,709	
New Granada.....	2,613,267	2,366,368	
Venezuela.....	1,018,008	650,815	
British Guiana.....	1,334,641	1,341,561	
Brazil.....	3,219,778	2,849,197	
Other S. American ports.....	4,305,561	3,440,206	
All other ports.....	1,925,452	1,396,411	

The following will show the exports of specie from the port of New York for the week ending Dec. 4, 1869 :

Nov. 30—Str Silvest, Paris— Gold bars.....	\$26,989	Dec. 2—Sir Unon, London— Silver bars.....	£103,476
Nov. 30—Str Silesia, Ham- burg— Foreign silver....	1,500	Dec. 2—Sir Unon, Paris— Mexican dollars.....	4,100
Nov. 50—Schr & C. Noyes, Paris— American gold.....	1,000	Dec. 2—Sir Unon, Bremen— Mexican dollars.....	1,800
Dec. 2—Sir Unon, South- ampton— Gold bars.....	27,939	Dec. 4—Sir City of Brussels, Liverpool— British gold.....	24,426

Total for the week.....		\$190,489	\$190,489
Previously reported.....		30,848,846	30,848,846
Total since Jan. 1, 1969.....			\$30,536,529
Same time in.....	Same time in.....		
1968.....	\$69,354,596	1959.....	\$68,450,450
1967.....	45,888,574	1958.....	35,016,787
1966.....	59,149,044	1957.....	40,900,607
1965.....	27,906,529	1956.....	35,397,883
1964.....	46,618,568	1955.....	36,691,157
1963.....	46,396,331	1954.....	37,057,981
1962.....	67,892,996	1953.....	34,519,619
1961.....	3,343,337	1952.....	24,300,840
1960.....	42,090,909		

The imports of specie at this port during the past week have been as follows :

Nov. 29—Str Tybee, Porto Plata—		Gold.....	\$1,000
Gold.....	\$1,100	Dec. 3—Str Fakkee, Hamilton—	
Dec. 2—Bk Carib, St. Croix—		Gold.....	4,000

Total for the week	\$6,100
Previously reported.....	14,870,733

Total since January 1, 1869.....	\$14,876,859
Same time 1868.....	6,701,115
Same time 1867.....	8,082,610
Same time 1866.....	9,491,369

— The Detroit *Free Press* has the following in regard to the Peninsular Railroad, from a special correspondent :

The regular trains on the Peninsula Railroad commenced running today, from Battle Creek to Bellevue, twelve miles. This morning the company gave a free ride to Bellevue and back to a large number of the residents of Battle Creek. The road is laid through good agricultural lands and well improved farms.

The enterprising Village of Bellevue has a twelve-foot water power on the Battle Creek river, which runs a flouring mill with a capacity of 800 horse power per day, besides doing a large amount of gristing; a saw mill that has cut 700,000 feet of lumber per year, and a steam saw mill of similar capacity. The village has all the different varieties of mechanic shops, and among a cupola furnace, and a steam flouring mill. There are two hotels, four dry goods stores, that bring to the market \$150,000 worth of goods per year, two hardware stores, one of them a very large establishment, and six grocery stores. The resources for building up Bellevue to a city are the good agricultural and horticultural lands that surround it, the immense motive power, and above all the lime quarry that crops out for three miles up and down the river through the village, and from half a mile to a mile wide on each side of the river, of the very best quality in the State. An immense quantity of the stone has been burned at the different kilns, and the lime wagoned to Marshall and Battle Creek, and this has given extensive employment for thirty-three years. The lime burners have in different places worked into lime seventeen feet of surface or shell rock, and come down to thick layers of hard building stones, that takes a good polish. It is now valuable, with railroad facilities to place it is wanted on the line of the Michigan Central Railroad, but would not heretofore pay with the twelve miles of wagoning. There will always be large amounts of burnt lime and building stone shipped from Bellevue, and there is an amount that will supply all demands for a great length of time.

The company had six cars on the excursion train and all loaded to their fullest capacity. The cars were similar to those used by the Michigan Central Railroad Company, and one of them fully equal to the celebrated palace car No. 56, that was built and used by the Michigan Central. The road is as well built and ballasted as any new road in the State. Their T rail is of the best English iron, fifty-six pounds to the yard, of the latest improved pattern, with fish plate connections. The company has 1,800 tons of iron in Detroit and 1,800 tons on the way, all by railroad, to this place. This amount, with what they have on hand, will iron the road to Lansing. It is expected, weather permitting, that the company will run regular trains from Battle Creek to Lansing in the month of January next. Two first class locomotives, equal to the one they now have, are on the way from locomotive works at Philadelphia. A large amount of cars are now building in Detroit for this company, in addition to the forty-five cars they now have. This railroad company has some of the most energetic men in the State who are putting it in operation as fast as men and money can do it, and all the cash capital is on hand that is needed to do it. It is expected to be in operation from Chicago to Port Huron before the close of the year 1870.

—The card of Messrs. Lockwood & Co., Bankers, at No. 94 Broadway, will be found on the first page. We believe that few firms have ever met with misfortune in business in this city, who had more sincere sympathy from their contemporaries than Messrs. Lockwood & Co. And our readers will recognize again with pleasure their familiar name among bankers cards in our columns.

—The card of Messrs. Foote, Vibbard & Co., dealers in Steel and Iron Rails and old rails, will be found on the last page. The name of Mr. Chauncey Vibbard is familiar to railroad men as the former General Superintendent of the New York Central Railroad, and the other gentlemen of the firm are also well and favorably known in New York.

An Eight Per Cent Gold Loan.—On the fourth page of this number of the CHRONICLE will be found a notice of the First Mortgage Eight Per Cent Bonds of the St. Joseph and Denver City Railroad, of which \$1,500,000 (the whole amount authorized) are now offered in this market at the very moderate price of 97½ and accrued interest. We believe that the parties negotiating this loan have determined that it shall be taken in a very short time, and have therefore offered it on such terms as could not fail to attract the attention of every investor. In addition to the high rate of interest obtained, amounting to nearly 11 per cent in currency, (with gold at 130, which is a fair average,) some other strong points in regard to these Bonds are as follows:

1. The road is 111 miles long, reaching from St. Joseph, Mo., to Marysville, Kansas, and having very important connections.
2. Only \$1,500,000 of bonds can be issued, which is but \$13,508 per mile, and certainly less than one half of the cost of construction.
3. The bonds are placed in the hands of the Farmers Loan and Trust Company, and cannot be delivered until each section of five miles is completed, and then only at the rate of \$12,000 per mile.
4. The subscriptions to the capital stock have been nearly \$2,000,000 and this money is being expended in the construction of the road.
5. The company has a grant from the United States of \$1,600,000 acres of land, and that portion in Doniphan, Brown, Nemaha and Marshall counties, Kansas, is covered by the lien of this first mortgage, similarly with all the other property of the company.

It is apparent from the facts above stated that this loan is one of the most attractive ever offered in New York, and any of our readers who may have money to invest will certainly do well to examine carefully the details of information given in the advertisement on another page, and obtain further facts, if desired, from the commercial agents of the loan, Messrs. W. P. Converse & Co., 54 Pine street, or the fiscal agents, Messrs. Tanner & Co., 49 Wall street.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

NAME OF COMPANY.	PER CENT.	WHEN PAID.	NAME OF COMPANY.	PER CENT.	WHEN PAID.
Railroads.			Telegraph.		
Pennsylvania	5	Dec. 23.	Western Union	2	Jan. 20.
Cen. (Ohio) com. & pf.	4	Dec. 23.	Mining.		
Dubuque & Sioux	5	Jan. 19.	Consolidation Coal	3	Dec. 16.
extra.	1	Jan. 15.	Miscellaneous.		
Boston & Albany	5	Jan. 1.	Nat. Trust Co.	4	Jan. 3.
N. Y. & Har. com. & pf.	4	Jan. 3.	Berdan Fire Arm Manf.	6	Jan. 3.
Little Miami	3½	Dec. 15.			

COMPANY BONDS CLOSED.

Dubuque & Sioux City RR	Dec. 1 to Jan. 17.
Toledo, Peoria & Warsaw R.R., 1st pref.	Dec. 20 to Jan. 1.
National Trust Co.	Dec. 20 to Jan. 4.
Berdan Fire Arms Co.	Dec. 20 to Jan. 4.
Western Union Telegraph	Dec. 20 to Jan. 21.
Consolidation Coal	Dec. 11 to Dec. 15.
Cleveland & Pittsburgh	Dec. 1 to Jan. 6.
New York & Harlem, common and preferred	Dec. 1 to Jan. 4.
Maryland Coal Co.	Dec. 1 to Dec. 14.

FRIDAY EVENING, December 10.

THE MONEY MARKET.—The course of the Money Market has been steady. The decline of \$2,200,000 in legal tenders shown in the last bank statement, produced a rather cautious feeling at the commencement of the week, but notwithstanding, the means of the banks have been found fully equal to the wants of borrowers and the week closes with comparative ease. On call loans, the rate has been generally 7 per cent, with a good range of exceptions at 6 per cent.

The remittances of currency to other sections have been quite nominal; and some moderate amounts have been received from Chicago. At New Orleans exchange on New York has been quoted during the week ½ @ ½ per cent premium; but yesterday, it suddenly changed to ½ per cent discount. At present there is little expectation of any important further amounts of currency being sent West, in connection with the pork movement, although some of the banks, in view of the large amounts of paper they have re-discounted for the Western banks, do not wholly sympathize with this expectation.

In discounts there is a rather easier feeling. The amount of local paper offering is not so large as of late. But the failure of a dry goods jobbing house at the beginning of the week, and whispers against the standing of other firms have somewhat stimulated the prevailing caution, and rates are consequently maintained at the late high figures; prime double signatures are discounted at 9 @ 12 per cent, and prime single at 12 @ 20 per cent. Reports current yesterday and to-day of the failure of a prominent Boston house in the dry goods commission business prove to be entirely groundless.

UNITED STATES BONDS.—The bond market has exhibited a remarkable firmness in sympathy with the general tenor of the documents presented before Congress at its opening. The President's Message and the material portions of Secretary Boutwell's report were telegraphed to Europe, and appear to have operated very favorably upon the public credit, Sixty-Two's having advanced at London about 1½ per cent. Mr. Boutwell's recommendation in favor of reducing the interest on the six per cent debt to 4½ per cent, and of continuing large purchases of bonds in the open market, has been the cause of a very active speculative movement in London and Frankfurt, in response to which a considerable amount of bonds have been sent from this market. The Sixes of 1881, and Ten Forties have been in especial demand from the foreign markets, upon the supposition that they will be exempt from the effect of the funding scheme of the Secretary of the Treasury. Eighty-One's have advanced 4½ per cent and Ten-Forties 3 per cent. Other issues range 2 @ 3 per cent higher. The advance has been stimulated, to a large extent, by speculative transactions, in which some of the stock houses have taken an extensive interest; but, at the same time it indicates that Mr. Boutwell's funding project is not regarded by the Street as wholly visionary.

The Government purchased on Wednesday \$2,000,000 Five-Twenties; the total offered was \$3,600,450.

The following are the closing prices of leading government securities, compared with preceding weeks:

	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.	Dec. 3.	Dec. 10.
U. S. 6's, 1881 coup.	118	117½	117½	117½	116	120½
U. S. 5-20's, 1862 coup.	115½	115½	115½	114	113½	115½
U. S. 5-20's, 1864 "	113½	113½	113½	112	110½	113½
U. S. 5-20's, 1865 "	113½	113½	113½	113½	111½	113½
U. S. 5-20's, 1865, July coupon	116	115½	116	114½	113½	113½
U. S. 5-20's, 1867, coup.	116½	115½	116½	114½	113½	116½
U. S. 5-20's, 1868, "	116½	115½	116	114½	113½	115½
U. S. 10-40's, "	107½	107½	107½	107½	107½	110½
Pacific Sixes	107½	107½	107½	107½	107½	109½

Purchases of bonds by the Government during the past week were on Wednesday, \$2,000,000, the total offered being \$5,630,300. The bonds purchased were as follows:

	Dec. 8		Dec. 8
20's of 1862, reg.	\$1,012,000	5-20's of '65, new, r	\$105,300
" 1862, cou.	3,500	" '65, new, c	213,300
" 1864, reg.	220,000	" '67, reg.	77,700
" 1864, cou.	16,350	" '67, cou.	90,100
" 1865, reg.	246,950	" '68, reg.	9,000
" 1865, cou.	...	" '68, cou.	...

Total Bonds now held by the Treasury, \$79,844,000, as follows:

5-20's of 1862, reg.	\$10,201,650	5-20's of 1868, new, reg.	\$4,632,55
" 1862, cou.	71,000	" 1865, new, cou.	21,620,50
" 1864, reg.	3,066,500	" 1867, reg.	4,999,200
" 1864, cou.	6,498,500	" 1867, cou.	19,487,500
" 1865, reg.	2,418,950	" 1868, reg.	341,000
" 1865, cou.	1,506,600	" 1868, cou.	2,205,000

STATE BONDS.—This class of securities has been actively dealt in, with the Tennessee and North Carolinas as the leading features. The rejection of the repudiation measures by the Senate of the latter State carried up the new and "special tax" bonds to 33 from

27, at which point they were merged in one, by the Committee of the Stock Exchange. Toward the close of the week these bonds again broke to 27, recovering to day 29. New Tennessees reacted from 40½ to 45½ on a rumor that the State debt would be funded, but under a free pressure of sales the price again fell off to 40½. A strong tone was imparted to the Virginias by the recommendation in the President's Message, of a restoration to the State of its suspended rights, and the old bonds sold at 48½, and the new at 54. The Louisiana bonds were also strong, and the other Southern securities quiet.

The following are the closing prices of State bonds compared with last week:

	Dec. 3.	Dec. 10.		Dec. 3.	Dec. 10.
Tennessee Sixes, x. c.	53	49	Louisiana Sixes	65½	71
Tennessee Sixes, new	45	43½	Louisiana Sixes, levee	57½	60
North Carolina Sixes, old	43½	43½	Louisiana Eights, levee	75	74
North Carolina Sixes, x. c.	83½	83½	Alabama Eights	93½	97
North Carolina special tax	33½	28½	Georgia Sevens	93	94
Virginia Sixes, old	48½	48½	Missouri Sixes	90	89½
Virginia Sixes, new	54	54	South Carolina Sixes, n.w.	65	65

RAILROAD AND MISCELLANEOUS STOCKS.—The stock market though dull, has been generally firmer. There is little disposition on the part of outside operators, to take free ventures in stock at the present range of prices. They do not care to buy, as they lack confidence in the market; nor do they deem it prudent to sell on time, with the market in its present cliqued condition. A few prominent speculators, however, who are supposed to be carrying a very heavy load of stocks have succeeded by fictitious transactions in carrying up prices on nearly every stock upon the list. This course has also been stimulated by the remarks upon specie payments in Secretary Boutwell's report, which are regarded as implying, so far as respects the Treasury Department, an indefinite postponement of specific measures in that direction.

Reading and St. Paul have been especially active and strong; the former upon an expectation that a cash dividend of 5 per cent will be declared upon the stock; and the latter upon a report that the directors contemplated declaring a dividend of 6 per cent cash and 4 per cent stock, on the preferred shares, and of 4 per cent cash and 6 per cent stock on the common shares. The Vanderbilt stocks have been quiet but strong.

The following have been the highest and lowest prices during the week:

Pacific Mail	53	49½	Northwestern	76½	77½
N. Y. Cen. & Hd. R. con.	92	89	do preferred	90½	84½
do do scrip	84	80½	Rock Island	106½	106½
Erie	97½	97½	St. Paul	88½	88½
Reading	106½	98½	do preferred	86½	84½
Michigan Southern	67½	65½	Harlem	136	130
Ohio & Mississippi	90½	86½			

The following were the closing quotations of the regular board compared with those of the six preceding weeks:

	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.	Dec. 3.	Dec. 10.
Cumberland Coal	28	26½	26½	27½	26	25½	26½
Quicksilver	14½	14½	14½	14	14	14	14
Canton Co.	52½	50½	51½	52	52	49½	50
Mariposa pref.	16½	14½	15½	15½	16	15½	15½
Pacific Mail	58½	59	75	54½	52½	51½	52½
Erie	99½	98½	28	28	28½	24½	26½
Reading	96½	97½	96½	97½	99	98½	100½
Mich. Southern	92	90½	88½	88½	87½	86½	87½
Michigan Central	132	130	130	129	129	128½	128½
Clev. & Pitts.	86½	83½	83½	82½	82½	82½	82½
Northwestern	70½	70½	70	70½	75½	74½	73½
do preferred	84½	85½	85	85½	88½	88½	84½
Rock Island	104½	103½	103½	102½	104½	107½	107½
Fort Wayne	85	85½	86	86	86½	87	87½
Illinois Central	136½	136	137	138½	136½	133½	135½
Ohio & Miss.	26½	27	26	26½	26½	25½	26½
Milw. & St. Paul	67½	70	68	68½	68½	69	74½
do " pri	80	83½	83½	83½	83½	84½	86½
Tol. Wab. & W'n	64	62	59	60	66½	64	67½
N. Y. Cen. & Hd. R.						88½	91½
do scrip						80	83½

* Ex-dividend.

The following statement shows the volume of transactions in shares, at the Stock Exchange for the past and several previous weeks:

Week ending—	Bank.	Rail-road.	Coal.	Mining.	Im. pro't.	Tele. graph.	Steam- ship.	Exp's.	Total.
Aug. 5	547	90,393	536	800	800	2,250	1,525	8,859	105,369
" 13	613	113,327	1,290	650	660	1,210	2,310	8,195	126,668
" 19	457	74,334	1,290	500	300	2,600	5,685	8,688	88,828
" 26	528	85,103	1,200	500	400	1,535	3,925	2,610	94,788
Sept. 2	368	78,677	460	900	100	1,665	1,820	2,280	86,166
" 9	806	108,068	463	1,000	100	4,011	3,870	4,150	121,723
" 16	444	134,947	211	6,400	600	2,939	9,905	4,606	165,054
" 23	249	198,372	150	2,100	600	1,963	4,815	7,405	215,646
" 30	409	250,393	435	1,950	800	4,910	9,115	7,307	275,107
Oct. 7	148	184,192	1,106	4,650	400	2,365	6,490	6,986	205,149
" 14	186	97,695	615	2,300	200	2,955	3,337	6,130	113,413
" 21	404	85,489	1,395	2,300	400	4,287	3,114	3,742	100,900
Nov. 4	283	107,407	610	4,700	900	2,970	4,551	3,128	124,404
" 11	347	102,635	647	3,100	200	2,299	4,695	4,138	118,065
" 18	312	75,346	439	2,500	700	2,110	7,193	3,128	91,693
" 25	457	236,538	819	2,700	500	2,980	4,969	4,490	253,665
Dec. 2	728	272,040	1,050	10,075	800	4,177	5,032	5,161	401,638
" 9	1,151	658,693	1,563	11,130	160	2,356	15,174	5,385	730,848

The following is a summary of the amount of Government bonds,

State and City securities, and railroad and other bonds sold at Stock Exchange for the past and several previous weeks:

Week ending—	Government Bonds.	State & City Bonds.	Company Bonds.	Total amount.
Aug. 5	6,965,000	925,800	270,000	8,161,800
" 12	3,761,400	1,085,500	171,500	4,968,400
" 19	3,294,850	1,848,000	320,000	4,962,850
" 26	1,555,500	1,317,600	230,000	3,103,100
Sept. 2	3,871,000	988,500	299,500	5,059,000
" 9	3,651,900	1,852,500	841,500	6,385,900
" 16	3,600,000	747,000	329,000	4,676,000
" 23	3,589,000	1,479,000	272,000	4,840,000
" 30	4,485,300	1,295,000	230,500	4,450,800
Oct. 7	3,921,400	1,586,000	267,500	5,774,900
" 14	3,510,000	1,623,500	265,000	5,398,500
" 21	2,768,900	1,331,000	313,000	4,412,900
Nov. 4	4,708,200	1,634,000	457,400	6,799,600
" 11	2,663,650	999,000	288,100	3,950,750
" 18	2,613,500	957,000	298,600	3,869,100
" 25	2,291,550	807,500	373,600	3,472,650
Dec. 2	8,847,960	1,499,000	458,000	10,804,960
" 9	5,101,300	1,683,000	414,500	7,200,800

THE GOLD MARKET.—The chief influence effecting the gold premium has been the report of Secretary of the Treasury, which, with its lack of conservative utterances respecting the continuance of suspension, and its reason for a postponement of resumption, had the effect of removing the growing impression that preparation for a return to the specie basis is one of the cardinal points in the policy of the administration. This change of sentiment and of anticipations had the effect of inducing large purchases for a rise and the price advanced to a large supply on the market and the prospect of the January interest payments, amounting to \$32,000,000, however, acted as a heavy check on these operations, and the effort appears to have been abandoned with the result of a decline to 122.76 upon the Treasury sales to-day. The shipments of bonds to Europe and a consequent decline in foreign exchange, has also helped to counteract these speculations. This afternoon, reports from Washington that the inflationary tendencies in Congress are very strong, produced a reaction at the close to 123½. The Treasury sales of coin for the week, aggregate \$3,000,000. The Assistant Treasurer announces that he will receive schedules of 30 or more coupons for examination.

The following table will show the course of the gold premium each day of the past week:

	Open.	Low.	High.	Close.	Total Clearings.	Gold.	Currency.
Saturday, Dec. 4	123½	123½	123	123½	\$22,065,000	1,188,663	\$1,548,238
Monday, " 6	123½	123½	123½	123½	23,321,000	1,049,306	1,840,544
Tuesday, " 7	123½	123½	123½	123½	28,489,000	1,147,131	1,488,701
Wednesday, " 8	123½	123½	124	124	28,000,000	1,627,828	2,015,983
Thursday, " 9	123½	123½	123½	123½	27,146,000	1,415,958	1,767,007
Friday, " 10	123	123	123½	123½	50,358,000	1,365,927	1,874,534
Current week	123½	123½	124	123½	179,868,000	7,687,049	9,643,277
Previous week	125	121	125	122½	176,697,000	4,996,394	7,371,189
Jan. 1 '60, to date	124½	121	124½	123½			

FOREIGN EXCHANGE.—In addition to a good supply of Cotton bills, the market has been freely supplied with exchange made against shipments of bonds, and rates for sterling have declined ½ per cent.

	November 19.	November 26.	December 3.	December 10.
London Comm'l.	108½ @ 108½	108½ @ 108½	108½ @ 108½	108 @ 108½
do bkrs' ing	109 @ 109½	108½ @ 109	108½ @ 109	108½ @ 108½
do do shrl.	109½ @ 109½	109½ @ 109½	109½ @ 109½	109 @ 109½
Paris, long	5.18½ @ 5.17½	5.18½ @ 5.17½	5.18½ @ 5.17½	5.18½ @ 5.18½
do short	5.18½ @ 5.15	5.18½ @ 5.15	5.18½ @ 5.15	5.18½ @ 5.18½
Antwerp	5.18½ @ 5.18½	5.18½ @ 5.17½	5.18½ @ 5.17½	5.18½ @ 5.18½
Swiss	5.18½ @ 5.18½	5.18½ @ 5.17½	5.18½ @ 5.17½	5.18½ @ 5.18½
Hamburg	35½ @ 36	35½ @ 36	35½ @ 36	35½ @ 36
Amsterdam	40½ @ 40½	40½ @ 40½	40½ @ 40½	40½ @ 40½
Frankfort	40½ @ 40½	40½ @ 40½	40½ @ 40½	40½ @ 40½
Bremen	78½ @ 78½	78½ @ 79	79½ @ 79½	79½ @ 79½
Berlin	71½ @ 71½	71½ @ 71½	71½ @ 71½	71½ @ 71½

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House.	Sub-Treasury.
	Receipts.	Payments.
Dec. 4	\$568,000 00	\$944,746 20
" 6	267,000 00	210,068 00
" 7	310,000 00	342,581 04
" 8	253,000 00	394,300 00
" 9	196,000 00	775,775 29
" 10	261,000 00	836,478 55
Total	\$1,955,000 00	\$3,114,023 55
Balance, Dec. 3	\$1,846,889 74	\$2,086,834 96
	\$4,960,919 82	\$13,110,925 86
Payments during week	\$4,315,169 04	\$4,391,323 98
Balance Dec. 10	\$80,145,748 78	\$8,718,403 08
Increase		6,683,063 19
Decrease		701,145 96

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on December 4, 1869:

	Capital.	Loans and Discounts.	Specie.	Circulation.	Net Assets.	Total.
New York	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Manhattan	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Mechanics	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Union	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

America.....	3,000,000	7,092,255	2,551,280	1,850	6,923,691	1,532,577	
Phoenix.....	1,800,000	3,735,557	1,178,177	535,600	3,118,181	466,882	
City.....	1,000,000	5,213,888	1,373,050		5,889,968	240,000	
Traders'.....	1,000,000	5,213,888	1,373,050		5,889,968	240,000	
Phoenix.....	1,800,000	3,735,557	1,178,177	535,600	3,118,181	466,882	
City.....	1,000,000	5,213,888	1,373,050		5,889,968	240,000	
Traders'.....	1,000,000	5,213,888	1,373,050		5,889,968	240,000	
Phoenix.....	1,800,000	3,735,557	1,178,177	535,600	3,118,181	466,882	
City.....	1,000,000	5,213,888	1,373,050		5,889,968	240,000	
Traders'.....	1,000,000	5,213,888	1,373,050		5,889,968	240,000	

Reverse.....	2,000,000	3,717,254	43,505	342,834	1,987,997	307,998	
Security.....	200,000	338,457	8,174	66,395	476,475	130,000	
Union.....	1,000,000	2,388,673	71,168	143,485	819,770	546,389	
Webster.....	1,500,000	2,640,325	33,369	164,578	5,300	494,714	
Total.....	47,350,000	103,953,810	1,990,730	11,679,107	87,342,325	25,353,364	

* Not received. Same as last week.

The deviations from last weeks returns are as follows :

Capital.....	Inc.	\$671,806	Legal tender notes.....	Inc.	59,502
Loans.....	Inc.	153,623	Deposits.....	Inc.	685,676
Specie.....	Dec.		Circulation.....	Dec.	6,490

The following are comparative totals for series of weeks past :

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
July 12.....	109,633,948	3,140,876	9,595,668	84,551,745	25,335,704
" 19.....	101,456,241	3,255,151	9,541,819	84,520,417	25,335,704
" 26.....	102,702,540	3,094,695	9,798,461	85,211,108	25,335,704
Aug. 9.....	103,504,551	2,965,320	10,719,569	87,308,687	25,335,704
" 16.....	103,811,371	2,954,616	10,438,545	86,117,973	25,335,704
" 23.....	102,988,791	2,177,372	11,210,664	84,438,701	25,335,704
" 30.....	103,053,107	1,871,713	11,908,736	85,229,149	25,335,704
Sept. 6.....	103,904,545	1,715,663	11,792,519	87,041,045	25,335,704
" 13.....	104,437,297	1,278,474	12,371,111	87,362,741	25,335,704
" 20.....	104,478,999	915,871	12,747,357	87,088,497	25,335,704
Oct. 27.....	104,510,331	618,579	12,950,087	86,917,666	25,335,704
" 4.....	105,389,308	652,197	13,707,634	86,589,894	25,335,704
" 11.....	104,948,179	1,021,712	11,913,293	84,438,701	25,335,704
" 18.....	104,551,831	1,151,253	11,376,043	84,438,701	25,335,704
" 25.....	103,692,610	1,090,130	11,319,386	84,577,071	25,335,704
Nov. 1.....	103,410,990	1,336,721	11,711,183	85,710,646	25,335,704
Nov. 8.....	104,084,438	1,336,721	11,666,147	86,896,518	25,335,704
Nov. 15.....	101,506,967	2,713,228	11,335,123	86,007,305	25,335,704
Nov. 22.....	103,877,786	1,755,808	11,395,690	86,007,305	25,335,704
Nov. 29.....	103,279,044	1,857,048	11,579,038	86,007,305	25,335,704
Dec. 6.....	103,953,810	1,990,730	11,677,107	87,342,325	25,335,704

SOUTHERN SECURITIES.

Quotations by J. M. Welch & Arents, 98 New Street.

State Securities.	Bid	Ask	Savannah, Albany & Gulf Te	Bid	Ask
Alabama 8s.....	96	98	bonds, end by Savannah.	75	77
Georgia 6s, old.....	78	80	Pensacola & Georgia 1st m 7s	35	40
" 6s, new.....	82	84	" " 2d m 7s	134	136
" 7s, old.....	85	87	" " pref'd 7s		
" 7s, new.....	94	95	Atlanta & West Point stock		
Louisiana 6s, ex-coupons.....	70	70 1/2	MISSISSIPPI AND LOUISIANA		
" new bonds.....	57	58	Mississippi Cent. 1st mtg. 7s	73	75
" 6s, Levee.....	70	75	" " 2d	53 1/2	55 1/2
North Carolina, ex-coup b'ds	42	42	" & Tenn. 1st m. 7s	74	77 1/2
South Carolina 6s, old.....	70	71	" " 2d	48	50
" 6s, new.....	68	69	South, Mississippi 1st m. 7s	46	50
" register'd stock	63	65	" " 2d		
Tennessee ex-coupons.....	49	50	N. Orleans & Jackson 1st m. 7s	79	80
" new bonds.....	41	42 1/2	" " cert. 5s	70	71
" registered stock, old.....	48	49	" " stock.....	5	5
Virginia ex-coupon bonds.....	45	46	N. Or. Jack'n & Opel. 1st m. 7s	60	62 1/2
" new.....	42	43	" " 2d		
" 1867.....	46	47	NORTH CAROLINA.		
Alexandria 6s.....	85	87	Wilmington & Weldon 7s g'	59	60
Augusta, Ga., 7s, bonds.....	80	83	" Manchester 1st pfd 7s	80	81
Charlotte, S. C., 6s, stock.....	50	52 1/2	" " 2d		
Columbia, S. C., 6s.....	60	65	" " stock.....	23 1/2	24
Columbus, " 6s, bonds.....	72	75	SOUTH CAROLINA.		
Fredricksburg 6s.....	69	71	Charlotte & S. Carolina 7s.	80	81
Lynchburg 6s.....	69	71	Greenville & C. Columbia 6s,		
Macon 6s, bonds.....	75	80	guar. by State S. Carolina.	60	62 1/2
Memphis 6s, bonds, old.....	50	50	Spartanburg and Union 7s,		
" 6s, new.....	47	47 1/2	guar'd by State S. C.	49 1/2	48
Memphis 6s, end. by Memp.	60	62 1/2	Charleston and Savannah 6s,		
and Charleston Railroad.....			guaranteed by State S. C.	55	57
Memphis 6s, end. by Memp.	55	57	South Carolina Railroad 6s.	73	75
& Little Rock & State.....	55	57	" " 2d	76	79
Memphis pas. due coupons.....	70	71	" " stock.....	83	84
Mobile, Ala., 6s, bonds.....	78	78	North Eastern 1st mtg. 6s.	83	84
" 8s.....	78	78	" " 2d	73	75
Annapolis 6s.....	45	45	" end. by State		
New Orleans 6s bonds.....	64	67	Columbia and Augusta 1st m	79	82
" 10s.....	95	95	EAST TENN. & GEORGIA 6s.	55	59 1/2
Norfolk 6s.....	60	62	" Virginia 6s, end		
Peterburg 6s.....	65	70	by State Tenn.	60	62 1/2
Richmond 6s.....	65	70	Memp. & Charleston 1st m. 7s	82	83
Savannah 7s, bonds.....	80	84	" " 2d m. 7s	74	76
Wilmington, N. C., 6s.....	73 1/2	75	" " stock.....	30	32
Memphis and Ohio 10s.....	13	20	" 6s.....	13	20
Memphis & L. Rock. 1st m. 7s	84	86	" endorsed	62	64
Montgomery & West P. 1st m. 7s	84	86	VIRGINIA.		
Montgomery and Ennals 1st	84	86	Orange & Alex., 1st m. 7s.	75	76
St. gold bonds, endorsed by			" " 2d m. 7s.	71	74
State of Alabama.....	95	99	" " 4th m. 7s.	70	73
Mobile and Ohio, sterling.....	63	66 1/2	Orange & Alex. & Man. 1st m.	72	74
" 8s, int.....	57	58	Va. & Tenn. 1st m. 7s.	66	68
" 8s, int.....	30	32 1/2	" 2d m. 7s.	72	73
" 8s income.....	35	38	" 3d m. 7s.	61	65
" stock.....	14	17	" 4th m. 7s.	70	73
Mobile & Montg. R.R., 1st m.	80	82	" 4th m. 7s.	70	73
Mobile & Great North. 1st m.	68	68	Virginia Central 1st m. 7s.	50	52 1/2
Alabama & Tenn. 1st m. 7s.	73	75	" 2d m. 7s.	73	75
Set, Rome & Dalt. 1st m. 7s.	95	97	" 3d m. 7s.	83	85
Georgia R.R. 1st mtg.....	100	103	Rich. & Lany. 1st m. 7s.	69	70
" stock.....	95	97	" Piedmont 1st m. 7s.	79	81
Central R.R. 1st mtg. 7s.....	115	118	Southside, 1st mtg. 7s.	79	81
Southwestern R.R. 1st mtg.	91	94	" 2d m. 7s.	60	67 1/2
" stock.....	94	95	" 3d m. 7s.	35	38
Macon and Western s'k.....	115	120	" 4th m. 7s.	35	38
Macon & Augusta bonds.....	75	77	Norfolk & Petersburg 1st m. 7s	80	82 1/2
" end bonds.....	75	77	" " 2d	78	80 1/2
" & Brunswick & b. 7s	75	76 1/2	Richm. & Petersb. 1st m. 7s	83	86
Macon & Brunswick stock.....	90	95	" " 2d m. 7s.	83	86
Muscouge bonds.....	75	77	" Fre'kab'g & Poto. 6s	75	76
" endorsed.....	75	77	" " conv. 7s	70	75
" stocks.....	75	77	Richmond & York R. 1st m. 7s	84	86
Atlantic Gulf Te bonds.....	84	86	" " ad		

The deviations from the returns of previous week are as follows :

Loans.....	Inc.	\$557,593	Deposits.....	Dec.	\$907,355
Specie.....	Inc.	945,643	Legal Tenders.....	Dec.	2,192,616
Circulation.....	Dec.	15 370			

The following are the totals for a series of weeks past :

	Loans.	Specie.	Circulation.	Deposits.	Legal Aggregate
July 3.....	255,368,471	23,530,267	34,217,973	179,939,467	646,763,301
July 10.....	255,424,942	20,266,912	34,277,435	183,197,239	676,540,230
July 17.....	257,004,289	31,055,450	34,178,437	188,431,701	711,368,141
July 24.....	259,641,889	30,079,434	34,110,798	186,622,400	758,455,099
Aug. 1.....	260,579,295	27,871,493	34,068,077	186,416,448	764,107,327
Aug. 7.....	264,379,357	36,008,925	33,947,985	200,230,028	806,576,334
Aug. 14.....	266,506,365	24,174,459	33,992,257	196,952,711	847,330,893
Aug. 21.....	262,741,133	21,594,510	34,018,104	192,021,648	816,560,530
Aug. 28.....	261,012,109	19,469,102	33,999,742	188,754,539	803,801,313
Sept. 4.....	262,504,339	17,461,722	33,960,035	191,101,098	858,289,275
Sept. 11.....	264,664,533	14,912,065	33,964,196	188,832,331	871,753,244
Sept. 18.....	266,496,044	14,532,109	33,972,759	185,390,130	874,419,788
Sept. 25.....	263,441,325	13,908,451	33,968,083	180,230,799	859,274,474
Oct. 2.....	265,329,448	26,008,925	33,947,985	200,230,028	874,576,432
Oct. 9.....	260,749,974	21,513,596	34,178,925	179,214,675	823,890,583
Oct. 16.....	245,587,984	20,399,070	31,217,114	173,642,936	816,229,545
Oct. 23.....	246,955,073	19,399,701	34,204,435	175,798,919	815,810,262
Oct. 30.....	246,948,833	21,926,046	34,136,249	180,828,832	816,229,545
Nov. 6.....	252,799,455	25,219,066	31,188,668	182,961,840	859,894,676
Nov. 13.....	251,180,557	26,755,693	34,212,867	183,754,306	870,639,234
Nov. 20.....	251,000,008	27,929,071	34,231,071	183,754,306	870,639,234
Nov. 27.....	253,673,479	29,673,847	34,153,858	181,597,895	881,590,561
Dec 4.....	253,235,996	30,633,539	34,140,463	182,690,140	876,011,384

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, Monday, Dec. 6, 1869.

Banks.	Capital.	Loans.	Specie	L. T. Notes.	Deposits.	Circula.
Atlantic.....	\$750,000	\$1,597,433	\$5,219	\$146,581	\$464,413	\$441,369
Atlas.....	1,500,000	2,570,665	1,210	190,008	589,959	796,843
Blackstone.....	1,500,000	3,212,357	12,357	277,166	1,285,561	791,948
Boston.....	1,000,000	1,812,219	7,594	153,142	668,051	696,376
Boylston.....	500,000	1,474,777	674	201,531	738,445	447,837
Columbia.....	1,000,000	2,145,340	3,902	37,500	547,904	789,524
Continental.....	1,000,000	1,878,435	32,133	72,429	649,630	588,709
Elliot.....	1,000,000	2,407,501	162,832	94,255	907,485	800,000
Everett.....	200,000	532,493	1,035	41,285	387,340	100,000
Faneuil Hall.....	1,000,000	2,611,111	18,282	478,583	1,108,331	685,622
Freeman's.....	600,000	1,439,850	16,308	106,703	485,196	354,718
Globe.....	1,000,000	2,228,411	10,339	274,571	1,173,934	355,565
Hamilton.....	750,000	1,407,551	17,919	130,612	429,160	242,160
Howard.....	1,000,000	1,750,192	4,535	141,000	431,747	440,932
Market.....	800,000	1,492,075	17,630	91,485	47,411	352,510
Massachusetts.....	800,000	1,811,383	75,548	198,880	800,175	393,434
Maverick.....	400,000	907,915	2,928	83,140	294,005	246,190
Merchants.....	3,000,000	6,629,292	332,112	963,359	3,116,499	1,847,980
Mount Vernon.....	200,000	603,870	833	88,638	352,110	177,625
New England.....	1,000,000	2,286,278	13,264	407,593	761,512	799,436
North.....	1,000,000	2,319,613	37,068	219,000	690,137	787,653
Port Boston.....	900,000	1,565,490	10,812	33,324	1,051,513	715,513
Shawmut.....	1,000,000	2,201,901	30,760	216,691	733,891	597,303
Shoe & Leather.....	1,000,000	2,309,665		229,061	779,554	350,363
State.....	2,000,000	3,216,699	42,586	402,004	1,107,974	993,798
Suffolk.....	1,500,000	2,233,414	70,453	324,994	662,494	749,513
Traders.....	600,000	1,114,088	41,964	87,731	325,344	179,254
Tremont.....	2,000,000	3,186,000	83,660	478,389	800,978	696,498
Washington.....	750,000	1,893,520	23,391	126,867	768,567	586,385
First.....	1,000,000	3,639,768	14,025	468,917	1,912,740	797,906
Second (Granite).....	1,800,000	4,491,004	293,033	693,193	2,092,119	794,500
Third.....	800,000	3,433,353	43,394	1,010,285	1,543,947	794,000
Bk of Commerce.....	2,000,000	4,658,032	16,814	692,000	2,068,490	983,577
Bk of N. Amer.....	1,000,000	1,800,535	90,029	290,339	477,331	598,107
*Bk of Redemption.....	1,000,000	4,158,437	114,551	603,106	1,300,343	798,060
Bk of the Repub.....	1,500,000	2,980,220	90,000	201,000	738,106	797,908
City.....	1,000,000	1,744,622	17,574	279,386	571,335	453,349
Eagle.....	1,000,000	1,820,399	45,389	116,886	673,598	342,780
Exchange.....	1,000,000	3,378,899	120,453	224,535	1,186,891	795,399

SALE-PRICES AT THE NEW YORK STOCK EXCHANGE,
 REPRESENTED BY THE LAST SALE REPORTED OFFICIALLY ON EACH DAY OF THE WEEK ENDING FRIDAY, DEC. 10, TOGETHER
 WITH THE AMOUNT OF BONDS AND NUMBER OF SHARES SOLD AT BOTH BOARDS IN THE SAME WEEK.

STOCKS AND SECURITIES.										STOCKS AND SECURITIES.										
	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.	Week's Sales			Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.	Week's Sales				
Am. & Can. Gold Coin (Gold Loan).										Railroad Stocks:										
United States 6s, 1881 coupon	112%	112%	112%	112%	112%	112%	\$197,000	Boston, Hartford & Erie	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s ('63) coupon	112%	112%	112%	112%	112%	112%	40,000	Central of New Jersey	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s do registered	112%	112%	112%	112%	112%	112%	1,100	Chicago and Alton	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s ('64) coupon	112%	112%	112%	112%	112%	112%	55,500	do do preferred	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s do registered	112%	112%	112%	112%	112%	112%	1,200	Chicago, Burlington and Quincy	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s ('65) coupon	112%	112%	112%	112%	112%	112%	17,000	Chicago and Great Eastern	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s do registered	112%	112%	112%	112%	112%	112%	101,000	Chicago and Northwestern	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s ('65 n.) coupon	112%	112%	112%	112%	112%	112%	49,000	Chicago, Rock Island and Pac.	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s do registered	112%	112%	112%	112%	112%	112%	468,400	Cleveland, Col. Cin. and Ind.	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s ('66) coupon	112%	112%	112%	112%	112%	112%	33,000	Columbus C. & Ind. Cent.	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s do registered	112%	112%	112%	112%	112%	112%	3,217,000	Cleveland and Pittsburg	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s ('67) coupon	112%	112%	112%	112%	112%	112%	427,000	Delaware, Lackawanna and West	100	140	141	141	144	143	143%	100				
do do 6s, 5-20s do registered	112%	112%	112%	112%	112%	112%	19,000	Dubuque & Sioux City	100	140	141	141	144	143	143%	100				
do do 6s, Oregon W. A. 1881	110%	110%	110%	110%	110%	110%	500	Erie	100	140	141	141	144	143	143%	100				
do do 6s, do (1 y'ly)	107%	107%	107%	107%	107%	107%	32,000	do do pref.	100	140	141	141	144	143	143%	100				
do do 6s, Cn. rancy	107%	107%	107%	107%	107%	107%	32,000	Hannibal and St. Joseph	100	140	141	141	144	143	143%	100				
do do 6s, 1871 coupon	107%	107%	107%	107%	107%	107%	32,000	Hannibal and St. Joseph pref.	100	140	141	141	144	143	143%	100				
do do 6s, 1871 registered	107%	107%	107%	107%	107%	107%	32,000	Harlem	100	140	141	141	144	143	143%	100				
do do 6s, 1874 coupon	107%	107%	107%	107%	107%	107%	32,000	Hudson River	100	140	141	141	144	143	143%	100				
do do 6s, 1874 registered	107%	107%	107%	107%	107%	107%	32,000	Illinois Central	100	140	141	141	144	143	143%	100				
do do 6s, 10-40s coupon	107%	107%	107%	107%	107%	107%	32,000	do do Chicago	100	140	141	141	144	143	143%	100				
do do 6s, 10-40s registered	107%	107%	107%	107%	107%	107%	32,000	Lak. Shore and Mich. South	100	140	141	141	144	143	143%	100				
State:										Marquette and Cincinnati, 1st pref	100	140	141	141	144	143	143%	100		
Alabama 6s	61%	61%	61%	61%	61%	61%	2,000	do do 2d pref	100	140	141	141	144	143	143%	100				
California 7s	61%	61%	61%	61%	61%	61%	2,000	Milwaukee and St. Paul	100	140	141	141	144	143	143%	100				
Connecticut 6s	61%	61%	61%	61%	61%	61%	2,000	do do pref.	100	140	141	141	144	143	143%	100				
Georgia 6s	61%	61%	61%	61%	61%	61%	2,000	Morris & Essex	100	140	141	141	144	143	143%	100				
do 7s (new)	61%	61%	61%	61%	61%	61%	2,000	New York Central	100	140	141	141	144	143	143%	100				
Illinois Canal Bonds, 1880	61%	61%	61%	61%	61%	61%	2,000	N. Y. Central & Hudson R. ver.	100	140	141	141	144	143	143%	100				
do Registered, 1880	61%	61%	61%	61%	61%	61%	2,000	do do scrip.	100	140	141	141	144	143	143%	100				
do 6s, con., '79, aft. '62-65-70	61%	61%	61%	61%	61%	61%	2,000	New York and New Haven	100	140	141	141	144	143	143%	100				
do do do 1877	61%	61%	61%	61%	61%	61%	2,000	do do scrip.	100	140	141	141	144	143	143%	100				
do do do 1878	61%	61%	61%	61%	61%	61%	2,000	New Jersey	100	140	141	141	144	143	143%	100				
Indiana 6s	61%	61%	61%	61%	61%	61%	2,000	Norfolk & Worcester	100	140	141	141	144	143	143%	100				
Kentucky 6s	61%	61%	61%	61%	61%	61%	2,000	Ohio and Mississippi	100	140	141	141	144	143	143%	100				
Louisiana 6s	61%	61%	61%	61%	61%	61%	2,000	do do pref.	100	140	141	141	144	143	143%	100				
Louisiana 6s Levee Bonds	61%	61%	61%	61%	61%	61%	2,000	Panama	100	140	141	141	144	143	143%	100				
do 6s Levee Bonds	61%	61%	61%	61%	61%	61%	2,000	Pittsburg, Ft. Wayne & Chic. guar.	100	140	141	141	144	143	143%	100				
Michigan 6s, 1873	61%	61%	61%	61%	61%	61%	2,000	Reading	100	140	141	141	144	143	143%	100				
Missouri 6s	61%	61%	61%	61%	61%	61%	2,000	St. Louis, Alton & Terre Haute	100	140	141	141	144	143	143%	100				
do 6s (Han. & St. Jos. R.R.)	61%	61%	61%	61%	61%	61%	2,000	do do pref.	100	140	141	141	144	143	143%	100				
New York 6s, 1877	61%	61%	61%	61%	61%	61%	2,000	Third Avenue	100	140	141	141	144	143	143%	100				
do 6s, 1873	61%	61%	61%	61%	61%	61%	2,000	Toledo, Wabash and Western	100	140	141	141	144	143	143%	100				
do 6s, 1874	61%	61%	61%	61%	61%	61%	2,000	do do pref.	100	140	141	141	144	143	143%	100				
do 7s, State B'y B's (coup)	61%	61%	61%	61%	61%	61%	2,000	Buffalo and State line bonds	100	140	141	141	144	143	143%	100				
do do do (reg.)	61%	61%	61%	61%	61%	61%	2,000	Buffalo, N. Y. & Erie, 1st m.	100	140	141	141	144	143	143%	100				
North Carolina 6s	61%	61%	61%	61%	61%	61%	2,000	Central Pacific gold bonds	100	140	141	141	144	143	143%	100				
do 6s (new, spec' tax)	61%	61%	61%	61%	61%	61%	2,000	Chicago and Alton, Sinking Fund	100	140	141	141	144	143	143%	100				
Ohio 6s, 1875	61%	61%	61%	61%	61%	61%	2,000	do do 1st mortgage	100	140	141	141	144	143	143%	100				
South Carolina 6s, old	61%	61%	61%	61%	61%	61%	2,000	Chicago, Burlington & Quincy, S. P. C.	100	140	141	141	144	143	143%	100				
South Carolina 6s, new	61%	61%	61%	61%	61%	61%	2,000	Chicago & Milwaukee, 1st m.	100	140	141	141	144	143	143%	100				
Tennessee 6s	61%	61%	61%	61%	61%	61%	2,000	Chicago & Northwest, Sinking Fund	100	140	141	141	144	143	143%	100				
do 6s (old) ex c.	61%	61%	61%	61%	61%	61%	2,000	do do Interest b'n	100	140	141	141	144	143	143%	100				
do 6s, (new)	61%	61%	61%	61%	61%	61%	2,000	do do 1st mort.	100	140	141	141	144	143	143%	100				
do 6s, (reg.)	61%	61%	61%	61%	61%	61%	2,000	Chicago, R. I. and Pac. T. cent.	100	140	141	141	144	143	143%	100				
Municipal:										Chicago & Rock Island, 1st m.	100	140	141	141	144	143	143%	100		
Brooklyn 6s, Water Loan	61%	61%	61%	61%	61%	61%	2,000	do do 2d mort.	100	140	141	141	144	143	143%	100				
do 6s, Park Loan	61%	61%	61%	61%	61%	61%	2,000	do do 4th mortgage	100	140	141	141	144	143	143%	100				
Jersey City Water Loan	61%	61%	61%	61%	61%	61%	2,000	Cleveland, Pitts. & Ashtab. 1st m.	100	140	141	141	144	143	143%	100				
Kings County 6s	61%	61%	61%	61%	61%	61%	2,000	Cleveland and Toledo, Sinking Fund	100	140	141	141	144	143	143%	100				
New York 6s, 1870	61%	61%	61%	61%	61%	61%	2,000	Col. & Ind. Central 1st	100	140	141	141	144	143	143%	100				
do 6s, 1887	61%	61%	61%	61%	61%	61%	2,000	do do 2d	100	140	141	141	144	143	143%	100				
Bank Stocks:										Dubuque & Sioux City 1st m.	100	140	141	141	144	143	143%	100		
American Exchange	100%	100%	100%	100%	100%	100%		do do 2d	100	140	141	141	144	143	143%	100				
Bank of America	100%	100%	100%	100%	100%	100%		Delaware, Lackawanna & West, 1st m.	100	140	141	141	144	143	143%	100				
Bank of New York	100%	100%	100%	100%	100%	100%		Erie, 1st mortgage, 1868	100	140	141	141	144	143	143%	100				
Central	100%	100%	100%	100%	100%	100%		do 2d mortgage, 1879	100	140	141	141	144	143	143%	100				
Commonwealth	100%	100%	100%	100%	100%	100%		do 3d mortgage, 1888	100	140	141	141</								

The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES.

1. The Table of Railroad, Canal and Other Stocks, on the next page, comprises all Companies of which the stock is sold in any of the principal cities (except merely local corporations), or upon which dividends are paid. Quotations are always given of the per cent value, whatever the par of the stock may be. The figures just after the name of the company indicate the date of the CHRONICLE in which a report of the Company was last published. A star (*) indicates leased roads; in the dividend column *xxxxxx*; *xxxxxx* stock or scrip.

2. The Table of Railroad, Canal and Other Bonds occupies all four pages, two of which will be published in each number. In these pages the bonds of Companies which have been consolidated are sometimes given under the name of Consolidated Corporation. The date given in brackets immediately after the name of each Company, indicates the time at which the statement of its finances was made. In the "Interest Column" the abbreviations are as follows: J. & J.=January and July; F. & A.=February and August; M. & S.=March and September; A. & O.=April and October; M. & N.=May and November; Q. & D.=June and December. Q.-J.=Quarterly, beginning with January; Q.-F.=Quarterly, beginning with February. Q.-M.=Quarterly, beginning with March.

3. The Table of United States and State Securities will be published monthly, on the last Saturday of the month.

4. Quotations of Southern Securities are given in a separate Table.

5. No reliable prices of Insurance Stocks can possibly be made.

Iowa Railroads in 1869.—A greater length of railway has been built in Iowa this year than in any other State. At the close of 1865 there were seven hundred and ninety-three miles finished. At the close of 1867 there were eleven hundred and fifty-two miles finished—an increase of three hundred and fifty-nine miles in these two years. One year later—January 1, 1869—the total completed was one thousand four hundred and fifty-one miles—an increase of two hundred and ninety-nine miles in 1868.

By letters before us, from officers of the sixteenth railway in Iowa, we learn that in the year now closing there will be a grand total of six hundred and forty-three miles! On eight of these lines there is some yet to build before the amount is reached. But nine-tenths of the work is done. Those that have more to do have so little that they write it will be undoubtedly done this year. These eight are: McGregor & Sioux City; Cedar Falls & Minnesota; Central Railroad of Iowa; Burlington & Missouri River; Burlington, Cedar Rapids & Minnesota; Des Moines Valley; St. Louis & Cedar Rapids; Iowa Falls & Sioux City.

On the 4th of November, the Iowa Falls & Sioux City had built ninety-nine and one-half miles. Between that time and the first of January they will have built twenty more, making a total of one hundred and nineteen and a half miles in 1869. This is the longest stretch made on any one line in the year. The other large builders are, Burlington & Missouri River, ninety-eight and three-fourth miles; McGregor & Missouri River ninety-four and one-third miles; Des Moines Valley, eighty-one miles; Burlington, Cedar Falls & Minnesota, sixty-seven miles—a total of four hundred and sixty miles by five companies.

No miles in length have been laid this year on these roads, according to our reports:

McGregor Western, Dubuque & Sioux City, Dubuque Southwestern, Chicago & Northwestern, St. Joseph & Council Bluffs.

The roads which have been lengthened out or commenced this year are:

McGregor & Missouri River; Cedar Falls & Minnesota; Iowa Falls & Sioux City; Central; Chicago, Rock Island & Pacific; Burlington & Missouri River; Sioux City and Pacific; Burlington, Cedar Rapids & Minnesota; Des Moines Valley; Keokuk & St. Paul.

The following carefully prepared table shows in the first column, the number of miles that were on the 31st day of December, 1868; the second column the number of miles that will be built in 1869; the third column, the total amount constructed in the State up to the 1st day of January, 1870. [Parts of miles are given in decimals]:

Railroads.	Jan. 1, 1869.	Built in 1869.	Jan. 1, 1870.
McGregor Western.....	84,630	15,370	100,000
McGregor & Missouri River.....	98,000	98,000	196,000
Cedar Falls & Minn.....	42,000	38,110	80,110
Dubuque & Sioux City.....	142,835	119,560	262,395
Iowa Falls & Sioux City.....	54,760	45,000	99,760
Dubuque & Southwestern.....	351,000	3,400	354,400
Central Railroad of Iowa.....	277,549	40,451	318,000
Chicago & North Western.....	130,383	98,807	229,190
C. & N. I. & Pacific.....	52,000	52,000	104,000
Burlington & Missouri River.....	76,00	4,500	80,500
St. Joseph & Council Bluffs.....	67,000	67,000	134,000
Sioux City & Pacific.....	16,700	81,500	98,200
B. & Cedar Rapids & Minn.....	25,000	19,000	44,000
Keokuk & St. Paul.....	42,200	42,200	84,400
St. Louis & Cedar Rapids.....	1,451,127	643,418	2,094,545

Here, then, is the amount of road constructed in the last four years: In 1866 and 1867.....miles. 859 In 1868..... 299 In 1869..... 642 Total..... 1,081 Add the miles constructed up to 1866..... 793 Gives a total of..... 2,094 miles in operation in Iowa on the first day of January, 1870.

(Massachusetts only had 1,425 miles on the 1st of January, 1869, and yet 200 have been built since that date).

The miles constructed in 1869 (643) had only fifteen of equaling that built in the three preceding years, 658 miles.—Des Moines Bulletin.

Ohio.—Thos. D. Messler, Esq., of this city, representing the Pennsylvania Central, and Pittsburgh, Fort Wayne & Chicago Railway Companies, met the directors of the Pittsburgh, Mount Vernon & Columbus Railroad, at the Doncaster House, in Orrville, Ohio, on the 19th inst., and delivered to them a deed of the Cleveland, Zanesville & Cincinnati Railroad from Hudson to Millersburg, Ohio, as one million five hundred dollars worth of stock in the new company, in consideration of one hundred and sixty-five thousand dollars in stock subscribed by Knox, Holmes and Wayne counties, for the completion of the road from Millersburg to Mount Vernon and Columbus.—Pittsburgh Chronicle.

—The Cincinnati, Wilmington & Zanesville Road was sold on the 1st instant, to satisfy European holders of \$1,300,000 bonds with two years accrued interest at 7 per cent. There are one hundred and thirty-one miles of road from Morrow to Zanesville, sixteen locomotives, sixteen passenger, seventy-nine freight, cattle and coal cars, and real estate worth \$200,000. The whole sold at \$1,700,000. Thomas L. Jewett, President of the Pan Handle, was the purchaser, it is supposed for the Pennsylvania Central. Charles Moran is the representative of the European bondholders.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific—in gold.				Chicago and Alton.				Chicago & Northwestern.				Chic. Rock Is. and Pacific.				Clev. Col. Clin. & I.			
1867.	1868.	1869.	1870.	1867.	1868.	1869.	1870.	1867.	1868.	1869.	1870.	1867.	1868.	1869.	1870.	1867.	1868.	1869.	1870.
(94 m.)	(80 m.)	(60 m.)	(80 m.)	(280 m.)	(431 m.)	(431 m.)	(431 m.)	(1,153 m.)	(1,153 m.)	(1,153 m.)	(410 m.)	(451 m.)	(530-94 m.)	(390 m.)	(390 m.)	(390 m.)	(390 m.)	(390 m.)	(390 m.)
\$38,169	\$46,463	\$12,604	\$243,787	\$276,116	\$339,762	Jan.....	696,147	\$724,890	\$871,318	\$899,047	\$308,587	\$351,767	242,205	304,112	242,205	304,112	242,205	304,112	242,205
51,851	86,397	\$218,963	157,832	275,139	304,327	Feb.....	574,664	807,473	877,254	224,631	297,464	319,441	298,160	180,840	298,160	180,840	298,160	180,840	298,160
60,029	81,396	\$391,308	335,961	367,084	393,948	Mar.....	757,184	890,192	1,149,353	372,434	376,491	645,789	312,569	329,323	312,569	329,323	312,569	329,323	312,569
81,156	96,451	\$435,048	382,105	270,131	331,143	Apr.....	774,289	1,064,597	1,092,373	268,369	261,352	392,900	268,435	247,641	268,435	247,641	268,435	247,641	268,435
106,828	106,835	\$683,270	335,510	303,342	345,556	May.....	808,712	1,206,796	1,269,384	397,625	316,708	419,000	199,959	241,456	199,959	241,456	199,959	241,456	199,959
121,703	164,739	\$58,000	342,357	384,564	391,625	June.....	898,357	1,167,544	1,258,384	376,681	378,436	508,000	202,696	229,406	202,696	229,406	202,696	229,406	202,696
174,812	259,590	\$392,657	354,244	404,012	353,796	July.....	880,334	1,091,466	1,167,155	397,513	341,385	440,300	218,347	253,397	218,347	253,397	218,347	253,397	218,347
181,297	251,819	\$11,254	415,982	558,100	501,666	Aug.....	1,063,236	1,251,940	1,032,813	444,024	568,380	450,900	271,435	341,783	271,435	341,783	271,435	341,783	271,435
300,580	282,770	6,973	408,999	456,196	501,338	Sept.....	1,451,284	1,518,483	1,321,139	666,048	568,386	579,000	287,451	330,025	287,451	330,025	287,451	330,025	287,451
312,109	298,423	\$22,000	426,763	553,745	464,108	Oct.....	1,541,056	1,570,066	1,414,331	596,548	591,309	581,000	295,236	333,615	295,236	333,615	295,236	333,615	295,236
128,166	236,552	\$32,000	359,103	399,568	403,691	Nov.....	1,210,387	1,107,083	1,144,029	442,274	424,509	475,600	263,798	271,556	263,798	271,556	263,798	271,556	263,798
75,571	242,743	.....	330,169	331,700	.....	Dec.....	918,088	1,001,592	1,100,493	433,494	.....	.....	330,161	.....	330,161	.....	330,161	.....	330,161
1,421,535	\$2,300,767	.....	3,892,961	4,508,042	.....	Year.....	11,712,248	13,429,534	.....	4,858,611	4,797,461	.....	2,918,317	.....	2,918,317	.....	2,918,317	.....	2,918,317

Illinois Central.				Lake Shore & Mich. South.				Marietta and Cincinnati.				Michigan Central.			
1867.	1868.	1869.	1870.	1867.	1868.	1869.	1870.	1867.	1868.	1869.	1870.	1867.	1868.	1869.	1870.
(708 m.)	(708 m.)	(708 m.)	(708 m.)	(864 m.)	(864 m.)	(864 m.)	(864 m.)	(251 m.)	(251 m.)	(251 m.)	(251 m.)	(329 m.)	(329 m.)	(329 m.)	(329 m.)
\$347,119	\$57,442	\$881,056	.....	.....	Jan.....	\$24,136	\$24,136	\$24,136	\$24,136	\$24,136	\$24,136	\$24,136	\$24,136	\$24,136	\$24,136
524,571	536,165	538,782	.....	.....	Feb.....	73,976	81,559	81,559	81,559	81,559	81,559	81,559	81,559	81,559	81,559
417,071	414,443	608,780	.....	.....	Mar.....	84,652	98,482	98,482	98,482	98,482	98,482	98,482	98,482	98,482	98,482
440,271	518,500	595,255	.....	.....	Apr.....	73,768	108,461	108,461	108,461	108,461	108,461	108,461	108,461	108,461	108,461
477,007	572,551	655,046	.....	.....	May.....	90,526	95,416	95,416	95,416	95,416	95,416	95,416	95,416	95,416	95,416
516,494	626,248	740,949	.....	.....	June.....	96,535	95,924	95,924	95,924	95,924	95,924	95,924	95,924	95,924	95,924
526,242	549,714	661,793	.....	.....	July.....	106,594	108,413	108,413	108,413	108,413	108,413	108,413	108,413	108,413	108,413
709,256	763,770	790,828	.....	.....	Aug.....	114,716	126,556	126,556	126,556	126,556	126,556	126,556	126,556	126,556	126,556
738,580	589,066	915,020	.....	.....	Sep.....	121,217	121,519	121,519	121,519	121,519	121,519	121,519	121,519	121,519	121,519
829,901	901,620	894,934	.....	.....	Oct.....	132,883	138,669	138,669	138,669	138,669	138,669	138,669	138,669	138,669	138,669
797,809	699,532	826,065	.....	.....	Nov.....	132,887	119,169	119,169	119,169	119,169	119,169	119,169	119,169	119,169	119,169
613,330	651,040	.....	.....	.....	Dec.....	133,383	121,408	121,408	121,408	121,408	121,408	121,408	121,408	121,408	121,408
7,160,991	7,817,620	.....	.....	.....	Year.....	1,258,713	1,294,095	1,294,095	1,294,095	1,294,095	1,294,095	1,294,095	1,294,095	1,294,095	1,294,095

Milwaukee & St. Paul.				Ohio & Mississippi.				St. L. Alton & T. Haute.				Toledo, Wab. & Western.				Union Pacific.			
1867.	1868.	1869.	1870.	1867.	1868.	1869.	1870.	1867.	1868.	1869.	1870.	1867.	1868.	1869.	1870.	1867.	1868.	1869.	1870.
(735 m.)	(620 m.)	(620 m.)	(620 m.)	(340 m.)	(340 m.)	(340 m.)	(340 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(521 m.)	(521 m.)	(521 m.)	(521 m.)	(1033 m.)	(1033 m.)	(1033 m.)	(1033 m.)
\$319,765	\$304,226	\$451,130	\$242,793	\$211,371	\$180,366	Jan.....	149,658	\$127,594	\$132,622	\$327,674	\$378,712	\$384,192	Jan.....	.....	.....	.....	.....	.....	.....
240,756	329,223	320,233	211,064	231,351	216,080	Feb.....	149,343	133,392	137,817	200,793	265,136	265,137	Feb.....	.....	.....	.....	.....	.....	.....
261,145	329,507	420,771	279,647	265,905	214,459	Mar.....	174,152	149,165	175,950	270,680	257,799	257,799	Mar.....	.....	.....	.....	.....	.....	.....
316,268	423,412	460,287	284,729	263,149	214,409	Apr.....	168,163	155,888	171,868	317,052	266,835	311,523	Apr.....	.....	.....	.....	.....	.....	.....
401,892	455,718	600,844	282,989	214,619	218,639	May.....	171,786	130,645	157,397	329,078	260,529	312,529	May.....	.....	.....	.....	.....	.....	.....
569,353	548,190	678,800	340,135	217,052	223,286	June.....	156,065	140,408	154,138	304,510	260,344	304,510	June.....	.....	.....	.....	.....	.....	.....
366,404	423,207	536,342	324,633	194,485	192,364	July.....	172,989	143,866	144,164	309,591	258,331	310,800	July.....	.....	.....	.....	.....	.....	.....
350,564	329,683	536,363	329,521	287,557	275,220	Aug.....	220,788	204,596	186,889	364,723	424,208	450,246	Aug.....	.....	.....	.....	.....	.....	.....
751,790	1,024,045	734,514	365,372	307,192	292,533	Sept.....	210,160	196,436	202,323	383,996	450,303	470,730	Sept.....	.....	.....	.....	.....	.....	.....
1,101,778	1,047,463	1,039,811	379,387	253,339	328,544	Oct.....	320,340	210,473	245,730	406,766	439,893	432,365	Oct.....	.....	.....	.....	.....	.....	.....
766,917	856,917	801,163	386,066	274,636	328,097	Nov.....	304,085	174,500	188,148	351,759	338,379	.....	Nov.....	.....	.....	.....	.....	.....	.....
2,438,235	468,679	.....	372,053	233,861	.....	Dec.....	17												

5,683,609	6,517,641	8,420,329	2,964,089	Year.....	2,307,920	1,923,862	7,788,890	4,013,900	Year.....
-----------	-----------	-------	-----------	-----------	-------	-----------	-----------	-----------	-------	-----------	-----------	-------	-----------	-------	-------	-------	-------	-------	-------

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 3 and 4 of Bonds will be published next week.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED.										COMPANIES, AND CHARACTER OF SECURITIES ISSUED.									
For a full explanation of this Table see "Railroad Monitor," on a preceding page.										For a full explanation of this Table see "Railroad Monitor," on a preceding page.									
Railroads:										Railroads:									
Alabama & Chattanooga (June 1, '69):										State Loan (Va. Central RR.):									
1st Mort. (gold) guar. by Ala. & Ga. & S. & A. (Jan. 1, '69):										1st Mort. (Ch. & O. RR. for \$10,000,000)									
2d Mortgage										Company Bonds of Dec. 1, '68:									
Ibany City Loan										Chesapeake & Ch. B. & Annap. (Jan. 1, '69):									
3d Mortgage for \$2,000,000										1st Mort., sinking fund.									
Ala. & Tenn. (Jan. 1, '69):										Chesapeake Valley (Nov. 1, '68):									
1st Mortgage for \$3,000,000										1st Mortgage									
Allegheny Valley (Feb. 1, '69):										Chicago & Alton (Jan. 1, '69):									
2d Mortgage (for funding)										1st Mort., sinking fund prof.									
Androscooggin (Jan. 1, '69):										2d Mortgage									
1st Mortgage (Bath Loan)										Chicago, Ind. & Ill. (May 1, '69):									
Atlantic & Gt. West. (Jan. 1, '69):										1st (Trust) Mort., convertible.									
1st Mort. skg fund (Pa.)										2d Mort. (Frankfort), gold									
1st Mort. skg fund (N. Y.)										Trust Mortgage Bonds									
1st Mort. skg fund (Ohio)										Chicago, Cin. & Louis. (Jan. 1, '69):									
1st Mort. (Franklin Branch, ext.)										Chic. & Potomac (Apr. 1, '69):									
2d Mort. (Penn.)										1st Mort. (gold) sinking fund.									
3d Mort. (N. Y.)										Chicago, Iowa & Neb. (Jan. 1, '69):									
1st Mort. (Ohio)										1st Mort. guaranteed									
Consolidated Mort. (1st series)										Chillicothe & Brunswick (July 1, '69):									
Consolidated Mort. (2d series)										1st Mortgage									
Income Mort.										Chicago & Milwaukee (June 1, '69):									
Atlantic & Gulf (Jan. 1, '69):										2d Mort. (C. & M. RR., 45 miles)									
Consolidated Mort. free										1st Mort. (C. & M. RR., 40 miles)									
Albany & Savannah (June 30, '69):										Chicago & North-west. (June 1, '69):									
1st Mort. (Port. Loan) skg fund.										Preferred Skg Fund (on 198 m.)									
2d Mort. of April 1, 1880 (50 yrs)										1st Mortgage (general)									
Steril. Bds of Oct. 1, '84, \$50,000										Extension Bonds									
Steril. Bds of Nov. 1, '85, \$100,000										1st Mort. (Gal. & Chic. Un. RR.)									
Baltimore & Ohio (Oct. 1, '66):										2d Mort. (Gal. & Chic. Un. RR.)									
Loan of 1884										Mississippi River Bridge Bonds									
Loan of 1885, skg fund.										Elgin and State River Bonds									
Loan of 1880										1st Mortgage (Peninsula RR.)									
Baltimore Loan of 1885										Cons. F'd Bds, conv. 'till '70									
3d Mort. (N. W. Va. RR.) of '83										Equipment Bonds									
3d Mort. (N. W. Va. RR.) of '83										Equipment Bonds									
Bay State & Marquette (Jan. 1, '69):										1st Mort. (Beloit & Madison RR.)									
Income Bonds of Oct. 1, 1885										Chicago & La. & Pac. (Apr. 1, '69):									
Baltimore Delaware (Jan. 1, '69):										1st Mort. (C. & R. I. RR.)									
1st Mort. of 1883 (guar. C. & A.)										1st Mort. (C. R. I. & P. RR.)									
2d Mort. of 1883										Cincinnati, Ham. & Dayton (Apr. 1, '69):									
Blue Ridge of S. Car. (Jan. 1, '69):										1st Mortgage									
1st Mort. for \$2,500,000										2d Mort. (S. fund \$25,000 yearly)									
Boston & Albany (Jan. 1, '68):										Cincinnati & Indiana (Jan. 1, '69):									
Albany Loan (Alb. & W. Stock)										1st Mortgage, guaranteed									
Mass. Steril. Loans (Western RR.)										Cincinnati, Sand. & Cleve. (July 1, '68):									
Other Bonds (Western RR.)										1st Mort. (Sand. Day & Cin. RR.)									
Bos. Cit. & Pitts. (Oct. 1, '69):										1st Mortgage, guaranteed									
1st Mort. (Agric. B. RR.) of '68:										2d Mortgage									
Bos. Con. & Mont. (Apr. 1, '69):										Cincinnati & Martinsburg (Jan. 1, '69):									
1st Mort. (71 m.)										1st Mortgage, guaranteed									
2d Mort. (71 m. & 2d 22 1/2 m. conv.)										Cincinnati, Rich. & Chic. (Apr. 1, '69):									
Sinking Fund Bonds										1st Mortgage, guaranteed									
1st Mort. (old)										2d Mortgage									
1st Mort. (new)										Cincinnati, Sand. & Cleve. (July 1, '68):									
1st Mort. (new) guar. by Erie.										1st Mort. (Sand. & Ind. RR.)									
Mass. L. (sec. \$4,000,000) 1st M.L.										1st Mort. (Cinc. San. & Cleve. RR.)									
Boston & Lowell (Feb. 1, '69):										Cincinnati & Zanesville (July 1, '68):									
Convertible Bonds of 1883										1st Mortgage									
Scrip Certificates										Ches. Col. & Ind. (Jan. 1, '69):									
1st Mortgage (with purchase)										1st Mort. (C. & C. RR.) \$35,000 a yr.									
Buff. Brd. & Pitts. (Oct. 1, '69):										1st Mort. (Bell. & Ind. RR.)									
1st Mortgage										1st Mort. (Ind. P. & C. RR.)									
Buff. Corry & Pitts. (Nov. 1, '68):										Cleveland & Mahon. (Sept. 1, '69):									
1st Mortgage										1st Mortgage									
Buffalo & Erie (Nov. 1, '69):										2d Mortgage									
Comp. Bds (B. & St. Line RR.)										1st Mort. (Hubbard Branch)									
Comp. Bds (B. & St. Line RR.)										Cleveland & Pittsburg (Jan. 1, '69):									
Comp. Bds (B. & St. Line RR.)										2d Mort. for \$1,200,000									
Comp. Bds (Erie & West. RR.)										3d Mort. for \$2,000,000									
Comp. Bds (Buff. & Erie RR.)										4th Mort. for \$1,200,000									
Buffalo, N. Y. & Erie (Oct. 1, '69):										Cons. Skg F'd Mort. for \$5,000,000									
1st Mortgage										2d, Chic. & Ind. Cent. (Apr. 1, '69):									
Burl. C. & Minn. (July 1, '69):										Income Bds (Col. & Ind. Cent. RR.)									
1st Mort. (gold) con. skg f. tax fr.										Constr. Bds (Chic. & St. E. RR.)									
2d Mort. (gold) con. skg f. tax fr.										Income Bds (Chic. & St. E. RR.)									
1st Mort. (land & s. r																			

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.
Pages 3 and 4 of Bonds will be published next week.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED		Amount Outstanding	INTEREST.			Principal payable.	PRICE.		COMPANIES, AND CHARACTER OF SECURITIES ISSUED		Amount Outstanding	INTEREST.			Principal payable.	PRICE.	
For a full explanation of this Table see "Railroad Monitor" on a preceding page.			Rate.	When paid.	Where paid.		Bid.	Asked.	For a full explanation of this Table see "Railroad Monitor" on a preceding page.			Rate.	When paid.	Where paid.		Bid.	Asked.
Railroads:																	
<i>Dubuque & Sioux City</i> (Jan. 1, '89):		300,000	7	J. & J.	New York	1883	86	88	<i>Lackawanna & Bloomsb.</i> (Nov. 1, '88):		900,000	7	J. & J.	New York	1875	.....	.....
1st Mortgage (1st division).....		660,000	7	J. & J.	"	1884	.....	.....	1st Mortgage.....		500,000	7	A. & O.	Philadel.	1880	.....	.....
Construct. Bonds (2d division).....		900,000	7	M. & N.	"	1888	.....	.....	2d Mortgage.....		400,000	7	M. & S.	"	1885	.....	.....
<i>Dubuque & Southwest</i> (Jan. 1, '89):		450,000	7	J. & J.	New York	1895	.....	.....	Income.....		200,000	10	M. & N.	"	1890	.....	.....
1st Mortgage.....		100,000	7	J. & J.	"	1895	.....	.....	<i>Lake Erie & Louisville</i> (July 1, '89):		500,000	7	J. & J.	New York	1893	.....	.....
<i>Dubuque & Southwest</i> (Jan. 1, '89):		1,500,000	7	J. & J.	New York	1908	.....	.....	1st Mortgage.....		500,000	7	J. & J.	New York	1874	.....	.....
<i>Eastern</i> (Dec. 1, '88):		275,000	5	Q. & J.	Boston.	1874	.....	.....	<i>Lake Shore</i> (July 1, '88):		1,000,000	7	J. & J.	New York	1870	.....	.....
Mass. State Loan, 1st lien.....		420,000	5	J. & J.	London.	1872	.....	.....	1st Mort. (C. P. & A. R.R.).....		1,000,000	7	A. & O.	"	1880	.....	.....
Sterling, convertible.....		789,200	6	F. & A.	Boston.	1874	.....	.....	2d Mort. (C. P. & A. R.R.).....		2,015,000	7	J. & J.	"	1885	.....	.....
Dollar, convertible.....		214,000	6	J. & J.	"	1876	.....	.....	3d Mort. (C. P. & A. R.R.).....		1,000,000	7	A. & O.	"	1886	85	85 1/2
<i>Essex Railroad Bonds</i>		500,000	6	M. & S.	"	1883	94	96	Dividend Bonds.....		1,500,000	7	M. & N.	"	1898	85	85 1/2
<i>New Mortgage</i>		506,900	7	M. & S.	Philadel.	1888	78	80	<i>Lake Sup. & Mississip.</i> (July, '89):		.....	7	J. & J.	New York	1896	95 1/2	.....
1st Mortgage, sinking fund.....		1,467,277	6	J. & J.	New York	1892	.....	.....	1st Mort. (gold) for \$4,500,000.....		360,000	7	J. & J.	New York	1896	95 1/2	.....
<i>Tennessee State Loans</i>		640,000	6	J. & J.	"	1880	.....	.....	<i>Lawrence</i> (Nov. 1, '88):		360,000	7	.....	Pittsburg.	1886	75 1/2	80
Mortgage (old).....		136,400	7	J. & J.	"	1876	.....	.....	1st Mortgage, tax free.....		300,000	7	F. & A.	Philadel.	1897	.....	.....
Mortgage (new).....		2,199,000	6	J. & J.	New York	1898	.....	.....	<i>Lehigh Valley</i> (Nov. 1, '88):		1,262,000	6	M. & N.	Philadel.	1878	90 1/2	94 1/2
<i>East Tenn. & Virginia</i> (July 1, '88):		178,000	6	J. & J.	"	1896	.....	.....	1st Mort. (exchange for new).....		1,917,000	6	J. & D.	"	1893	90 1/2	94 1/2
<i>Tennessee State Loans</i>		1,000,000	7	J. & J.	Philadel.	1880	83	80	1st Mort. (Hazard R.R.).....		149,500	6	.....	"	1873	90 1/2	94 1/2
Tenn. & W. Va. 1st m.....		570,000	5	A. & O.	"	1882	57	58	<i>Little Miami</i> (Dec. 1, '88):		1,489,000	6	M. & N.	New York	1883	83	83
<i>Erie Railway</i> (Oct. 1, '89):		3,000,000	7	M. & N.	New York	1877	100	100	1st Mortgage.....		807,500	7	A. & O.	Philadel.	1877	96	99
1st Mortgage.....		4,000,000	7	M. & S.	"	1879	80	85	<i>Long Island</i> (Oct. 1, '88):		500,000	6	J. & J.	New York	1875	96	.....
2d Mortgage.....		6,000,000	7	M. & S.	"	1880	73 1/2	74	1st Mortgage.....		175,000	7	F. & A.	"	1890	.....	.....
3d Mortgage, convertible.....		4,441,000	7	A. & O.	"	1888	68	.....	1st Mort. (Glen Cove Branch).....		150,000	6	M. & N.	"	1893	.....	.....
4th Mortgage, convertible.....		926,500	7	J. & D.	"	1891	.....	.....	1st Mortgage, new.....		1,800,000	7	M. & N.	"	1899	.....	.....
<i>Buffalo Branch Bonds</i>		4,844,444	6	M. & S.	London.	1875	.....	.....	<i>Louis. & Lehigh</i> (July 1, '88):		2,116,000	7	J. & J.	New York	1897	85	.....
<i>Brie & Pittsburg</i> (Feb. 1, '8):		900,000	7	J. & J.	Philadel.	1882	75	76	1st Mortgage, guaranteed.....		88,000	6	J. & J.	New York	1878	81	85
1st Mortgage.....		290,200	7	A. & O.	"	1880	.....	.....	<i>Louisville & Nashville</i> (Sept. 1, '89):		100,000	6	J. & J.	"	1881	79	80
2d Mortgage.....		1,281,000	7	J. & J.	"	1889	83	85	1st Mort. (main stem).....		1,434,000	7	J. & J.	New York	1876	92	94
Consolidated Mortgage.....		1,000,000	6	J. & J.	London.	1886	.....	.....	Louisville Loan (main stem).....		849,000	6	A. & O.	"	1886	94	94
<i>European & N. Amer.</i> (Jan. 1, '89):		.....	6	.....	.....	1899	.....	.....	Louisville Loan (Leb. Br.).....		225,000	6	M. & N.	"	1888	74	75
1st M. g'd (Bang. to New Blk).....		241,000	7	J. & J.	New York	1889	.....	.....	1st Mort. (Memphis Br.).....		267,000	7	M. & N.	Louisville.	1870	88	91
<i>Evans & Cracraft</i> (Oct. 1, '89):		722,000	7	F. & A.	"	1881	.....	.....	1st Mort. (Bards own Br.).....		27,500	7	J. & J.	"	1875	88	91
1st Mortgage of 1882 (Ry. & C.).....		341,000	7	J. & J.	New York	1889	.....	.....	1st Mort. (Leb. Br. Ext.).....		88,000	7	M. & N.	"	1875	88	91
1st Mortgage of 1884 (E. & F.).....		150,000	7	F. & A.	"	1881	.....	.....	Louisville Loan (Leb. Br. Ext.).....		332,000	6	A. & O.	"	1898	74	75
<i>Flint & Pere Marquet</i> (Jan. 1, '89):		1,520,500	7	.....	New York	1889	90	95	Consol. 1st Mort. for \$8,000,000.....		315,000	7	A. & O.	New York	1898	87 1/2	.....
1st Mortgage.....		290,500	8	J. & J.	New York	1889	.....	.....	<i>Macon & Brunswick</i> (Jan. 1, '89):		140,000	7	J. & J.	New York	1881	.....	.....
2d Mortgage.....		737,500	7	J. & J.	"	1889	70-75	.....	1st Mort. guar. by Georgia.....		1,095,600	6	F. & A.	Boston.	1870-91	.....	.....
<i>Georgia Bonds</i> (April 1, '89):		399,500	7	J. & J.	"	1889	70-75	.....	<i>Maine Central</i> (June 1, '89):		621,000	6	A. & O.	"	1884	.....	.....
<i>New Bonds</i>		102,000	7	.....	New York	1889	.....	.....	1st Mort. (C. & K. R.R.).....		300,000	6	F. & A.	Bangor.	1871	.....	.....
<i>Gr. Rapids & Indiana</i> (Jan. 1, '89):		477,000	7	J. & J.	New York	1886	.....	.....	2d Mort. (C. & K. R.R.).....		307,700	6	J. & D.	Boston.	1871	.....	.....
1st Mortgage.....		1,000,000	7	J. & J.	New York	1886	.....	.....	3d Mort. (Maine Central).....		2,495,500	7	F. & A.	Baltimore.	1891	87 1/2	88 1/2
<i>Grand River Valley</i> (May 1, '89):		737,500	7	J. & J.	Charleston	81-86	.....	.....	<i>Marietta & Cincinnati</i> (Jan. 1, '89):		1,020,000	7	F. & A.	London.	1891	87 1/2	88 1/2
1st Mort. (guar.) for \$1,000,000.....		700,000	6	J. & J.	Philadel.	1883	80	81	1st Mortgage, dollar.....		2,500,000	7	M. & N.	Baltimore.	1896	86	86 1/2
<i>Greenville & Columbia</i> (Oct. 1, '88):		927,000	6	J. & J.	New York	1873	.....	.....	2d Mortgage, sterling.....		300,000	7	M. & N.	"	1896	.....	.....
1st Mortgage.....		1,000,000	7	J. & J.	New York	1886	.....	.....	1st Mort. (Scioto & Hock R.R.).....		1,298,000	7	M. & N.	New York	1880	.....	.....
Bonds guar. by State of S. Car.....		1,000,000	10	J. & J.	"	1872	.....	.....	1st Mortgage, convertible.....		1,000,000	7	J. & J.	"	1885	.....	.....
<i>Harris & Lancaster</i> (Nov. 1, '88):		700,000	6	J. & J.	Philadel.	1883	80	81	2d Mortgage.....		1,817,987	6	J. & J.	"	1890	.....	.....
1st Mortgage, guaranteed.....		900,000	7	J. & J.	New York	1881	105	.....	Tenn. State Loan.....		1,300,000	6	M. & N.	New York	1890	.....	.....
<i>Hartford & N. Haven</i> (Dec. 1, '88):		1,000,000	7	J. & J.	New York	1883	118	.....	<i>Memphis & Little Rock</i> (Jan. 1, '89):		900,000	7	.....	"	1897	.....	.....
1st Mortgage.....		1,000,000	10	J. & J.	"	1872	.....	.....	1st Mort. (Co. road and land).....		812,000	8	M. & S.	New York	1869	.....	.....
<i>Humboldt & St. Joseph</i> (Jan. 18, '89):		1,000,000	7	A. & O.	New York	1883	118	.....	2d Mort. (Co. road and land).....		2,398,000	8	A. & O.	"	1882	100	.....
Land Grant Mortgage.....		800,000	7	J. & J.	"	1883	118	.....	3d Mort. (Co. road and land).....		577,000	8	A. & O.	"	1882	.....	.....
Convertible.....		800,000	7	J. & J.	"	1883	118	.....	1st Mort. Convertible.....		500,000	8	M. & S.	London.	1869	.....	.....
Eight per cent Loan.....		500,000	8	.....	.....	1869	.....	.....	1st Mort. Sterling, non-converti		467,489	8	M. & S.	"	1872	.....	.....
Ten per cent Loan.....		500,000	10	.....	.....	1869	.....	.....	<i>Michigan & N. Y.</i> (Jan. 1, '89):		6,728,000	7	M. & N.	New York	1885	95 1/2	.....
1st Mort. (Quincy & Palmy R.R.).....		1,574,500	7	J. & J.	Provide'de	1876	.....	.....	1st Mort. sinking fund.....		2,686,000	7	M. & N.	"	1877	87	88
1st Mort. (K. & N. C. & Cam. R.R.).....		481,000	7	J. & J.	Hartford.	1876	.....	.....	2d Mortgage.....		924,000	7	F. & A.	"	1878	81	80
<i>Hart. Prov. & Fitchburg</i> (Jan. 1, '89):		1,574,500	7	J. & J.	Philadel.	1881	.....	.....	1st Mort. (D. M. & T. R.R.).....		5,425,000	7	J. & J.	New York	1899	91	92
1st Mortgage.....		500,000	6	J. & J.	"	1881	.....	.....	<i>Minneapolis & St. Paul</i> (Jan. 1, '89):		1,380,000	7	A. & O.	"	1884	.....	.....
<i>Housatonic</i> (Jan. 1, '89):		191,000	7	J. & J.	Bridge'rt	1877	.....	.....	2d Mortgage (370 miles).....		730,000	8	M. & N.	"	1874	.....	.....
1st Mortgage.....		100,000	7	F. & A.	"	1885	.....	.....	1st Mort. (Low & Minn. 230 m.).....		3,730,000	7	J. & J.	"	1897	.....	.....
<i>Houston & Texas Cent.</i> (Jan. 1, '89):		260,000	7	J. & J.	New York	1891	.....	.....	2d Mort. (Minn. Central).....		370,000	7	.....	"	1897	.....	.....
1st Mort. L. G. s'k'g'fd (gold).....		1,936,000	7	F. & A.	New York	1870	101	.....	1st Mort. (P. du C. 235 miles).....		3,435,000	5	F. & A.	New York	1898	102	.....
1st Mortgage.....		110,000	6	F. & A.	"	1869	.....	.....	2d Mort. (P. du C. 235 miles).....		736,000	7.5	F. & A.	"	1898	98	99
2d Mortgage, sinking fund.....		2,000,000	7	J. & D.	"	1885	12 1/2	.....	<i>Minneapolis & Western</i>		294,000	7	J. & J.	"	1891	.....	.....
1st Mortgage.....		183,000	7	M. & N.	"	1875	98	.....	<i>Mineral Point</i> (Jan. 1, '89):		.....	.....	.....	.....	.....	.....	.....
<i>Huntingdon & E. Top Mt.</i> (Nov. 1, '88):		416,000															

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 10.

The tone of the President's message and the report of the Secretary of the Treasury, was rather disappointing to parties operating for a rise in the premium of gold, and this had some effect in mercantile circles, but the business of the week has been very fair, some leading staples showing an advance.

Cotton has improved on a limited supply available at the present time. Breadstuffs have been rather weak for flour and wheat, with less doing for export. Tobacco has remained quiet. Groceries have been without especial activity. Hides have become quiet, owing to an improvement in gold, and the closing of inland navigation. Leather rules firm.

Naval Stores have been variable. Spirits Turpentine declined under free receipts, the obstructed condition of the streets checking the demand. Rosins, however, with reduced ocean freights, have been very active, several thousand bbls. being taken for export mainly at \$2 to 2.10 for common to good strained.

Petroleum shows some improvement of demand, with a slight advance in prices, but the market is without buoyancy. Hops show a considerable falling off in receipts and close firm. Whiskey has been active and variable, closing lower. Tallow closes dull and heavy. Fish very firm and Fruits fairly active.

Oils show some demand for Crude Whale for export, but generally remain quiet.

East India goods are without movement of importance except a considerable business in Calcutta Linseed at \$2.17½ to 2.20, gold in Boston. Metals have ruled extremely quiet.

The sale of Wool by auction was an unimportant affair, but it served to attract buyers to market and a better business has been done at private sale, but generally at lower prices.

In provisions we have still to report a marked scarcity of hog products on the spot, and an unsettled tone to the market. Early in the week there was considerable buoyancy in contracts for future delivery, but this has latterly subsided to some extent. The closing prices for the early future are about \$29 for Prime Mess Pork, \$32 for Mess Pork, \$15½ for Cumberland Bacon, and 19c per Prime Steam Lard. Beef of all kinds have been active as prices are relatively low. Butter remains dull, but Cheese we notice sold during the week of about 20,000 bxs., prime factory for export to Liverpool at 17c.

Receipts of Domestic Produce for the Week and since Jan. 1.

The receipts of domestic produce for the week and since Jan. 1 and for the same time in 1868, have been as follows:

	This week.	Since Jan. 1.	Same time '68.		This week.	Since Jan. 1.	Same time '68.
Ashes, pkgs.	150	8,884	7,404	Spirits turpen-	103	69,721	59,889
Breadstuffs.	119,154	3,404,372	2,229,453	Rosin.	7,567	538,496	425,515
Flour, bbls.	208,082	2,678,386	1,721,159	Tar.	59	73,491	31,308
Wheat, bus.	7,191	10,444,082	13,753,280	Pitch.	8,481	8,481	9,090
Corn.	211,322	3,533,438	10,111,119	Oil cake, pkgs.	5,309	105,998	79,643
Oats.	28,690	854,479	739,310	Oil, lard.	10,045	10,045	8,521
Rye.	12,418	569,711	867,376	Oil, petroleum.	7,897	77,038	623,361
Malt.	133,938	2,384,423	366,329	Peas, bags.	1,696	79,969	48,512
Barley.	240	22,385	50,819	Provisions.	14,687	839,463	482,538
Grass seed.	964	49,674	76,799	Butter, pkgs.	33,371	1,255,421	1,117,043
Flax seed.	5,389	169,563	65,471	Cheese.	2,411	197,071	4,813
Beans.	27,405	104,592	519,113	Cutmeats.	2,917	79,813	114,183
Peas.	1,845	35,473	22,750	Eggs.	7,725	71,740	126,070
C. meal, bbls.	1,932	199,457	254,933	Pork.	1,576	60,590	106,155
Buckwheat.	1,312	30,240	32,700	Lard, pkgs.	188	15,910	36,800
B. W. A. pkgs.	751	14,548	32,097	Rice, pkgs.	56	18,702	12,354
Cotton, bales.	119	27,650	11,318	Search.	5,996	381,765	153,567
Copper, bbls.	1,208	26,774	30,244	Searine hogs.	138	9,804	11,139
Drift, pkgs.	300	5,794	4,088	Swine, hds and	643	18,839	2,010
Grass, pkgs.	50	8,699	716	bbls.	444	15,256	8,010
Hemp, bales.	5,315	988,108	519,418	Tallow, pkgs.	2,182	102,525	39,491
Hides, No. 1.	4,132	212,388	40,193	Tobacco, pkgs.	176	79,441	46,935
Hops, bales.	56,407	2,454,314	340,379	Tobacco, hds.	5,687	172,081	43,082
Lead, pkgs.	2,893	7,245	7,245	Whiskey, bbls.	1,008	58,902	115,090
Molasses, bbls.	2,644	27,153	20,200	Wool, bales.	2,919	33,209	18,490
Naval Stores.				Wool, rough bales.		24,072	215
Cr. turpen-							
tine, bbl.		13,714	10,301				

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles of commerce from the port of New York since January 1, 1869. The export of each article to the several ports for the past week can be obtained by deducting the amount in the last number of the CHRONICLE from that here given.

	Total since Jan. 1, 1869.	Total since Jan. 1, 1868.
Breadstuffs—Flour.	688,592	525
Wheat.	60	60
Corn.	17,026,227	182,342
Oats.	17,000	31,314
Rye.	1,337,804	4
Malt.	1,337,804	4
Barley.	1,337,804	4
Grass seed.	1,337,804	4
Flax seed.	1,337,804	4
Beans.	1,337,804	4
Peas.	1,337,804	4
C. meal, bbls.	1,337,804	4
Buckwheat.	1,337,804	4
B. W. A. pkgs.	1,337,804	4
Cotton, bales.	1,337,804	4
Copper, bbls.	1,337,804	4
Drift, pkgs.	1,337,804	4
Grass, pkgs.	1,337,804	4
Hemp, bales.	1,337,804	4
Hides, No. 1.	1,337,804	4
Hops, bales.	1,337,804	4
Lead, pkgs.	1,337,804	4
Molasses, bbls.	1,337,804	4
Naval Stores.	1,337,804	4
Cr. turpen-	1,337,804	4
tine, bbl.	1,337,804	4
Spirits turpen-	1,337,804	4
Rosin.	1,337,804	4
Tar.	1,337,804	4
Pitch.	1,337,804	4
Oil cake, pkgs.	1,337,804	4
Oil, lard.	1,337,804	4
Oil, petroleum.	1,337,804	4
Peas, bags.	1,337,804	4
Provisions.	1,337,804	4
Butter, pkgs.	1,337,804	4
Cutmeats.	1,337,804	4
Eggs.	1,337,804	4
Pork.	1,337,804	4
Lard, pkgs.	1,337,804	4
Rice, pkgs.	1,337,804	4
Search.	1,337,804	4
Searine hogs.	1,337,804	4
Swine, hds and	1,337,804	4
bbls.	1,337,804	4
Tallow, pkgs.	1,337,804	4
Tobacco, pkgs.	1,337,804	4
Tobacco, hds.	1,337,804	4
Whiskey, bbls.	1,337,804	4
Wool, bales.	1,337,804	4
Wool, rough bales.	1,337,804	4

Imports of Leading Articles.

The following table, compiled from Custom House returns, show the foreign imports of certain leading articles of commerce at this port for the last week, since Jan. 1, 1869, and for the corresponding period 1868:

[The quantity is given in packages when not otherwise specified.]

	For the week.	Since Jan. 1, 1869.	Same time 1868.		For the week.	Since Jan. 1, 1869.	Same time 1868.
China, Glass and Earthenware	219	18,089	10,771	Metals, &c.—Cutlery	97	4,292	5,881
China	1,32	57,535	48,083	Hardware	82	4,849	5,340
Earthenware	53	430,338	360,000	Iron, &c. bars	4,756	73,169	677,290
Glass	44	17,893	29,919	Lead, pigs	9,744	513,241	410,260
Glass plate	12	8,426	6,714	Spelter, lbs.	110,254	106,245	5,47,578
Buttons	73	5,438	1,577	Steel	5,447	168,357	251,152
Coal, tons	720	125,236	125,871	Tin, boxes	8,829	1,122,366	820,946
Cocoa, bags	17	97	19,84	Tin slabs, lbs.	50,600	4,028,832	4,857,983
Coffee, bags	41,245	974,072	1,091,700	Rags	5,094	97,615	58,355
Cotton bales		2,361	1,151	Sugar, hhd, tcs	5,521	807,212	854,281
Drugs, &c.—Bark, Peruvian	634	20,465	13,182	Tea	30,541	870,356	551,988
Blea powders	950	27,013	29,502	Tobacco	641	816,601	754,714
Brimsone, tons	30	19,271	8,512	Waste	12	2,189	1,281
Cochineal	282	6,430	5,075	Wines, &c.—Champagne, bks	2,579	113,393	58,875
Cream Tartar	54	1,792	1,089	Wool, bales	5,806	173,996	97,651
Gambier	47,214	20,142	39,946	Articles reported by value	26,911	\$904,694	\$621,867
Gum, Arabic	3,231	3,248	515	Corks	879	125,110	1,67,338
Indigo	123	5,768	4,830	Fancy goods	41,799	2,038,471	1,600,251
Madder	4	9,324	12,901	Fish	39,830	148,763	51,591
Oil, essence	4	398	515	Fruits, &c.—Lemons	8,675	508,322	494,702
Oil, Olive	1,408	46,115	42,028	Oranges	4,929	230,102	5,51,711
Opium	6	833	1,016	Nuts	35,952	639,172	719,739
Soda, bi-carb.	4,240	81,728	115,948	Raisins	167,219	869,079	1,501,271
Soda, sal.	5,478	38,132	39,946	Hides undressed	321,827	9,928,138	6,854,673
Soda, ash	859	8,120	56,412	Rice		241,998	814,810
Flax	384	1,869	1,719	Spices, &c.—Cassia	21,974	202,282	180,645
Furs	103	5,816	5,369	Ginger	2,806	52,491	40,522
Gunny cloth	12	5,634	12,714	Pepper	142	211,906	261,713
Hair	269	8,153	7,688	Saltpetre		165,844	14,467
Hemp, bales	4	108,905	135,787	Woods—Cork	11,448	178,761	189,200
Hides, &c.—Bridles	9	1,497	1,513	Woods—Fustic	1,694	74,717	120,995
Hides, dressed	536	17,320	9,720	Logwood	42,379	101,879	228,585
India rubber	2,283	89,911	30,014	Mahogany	810	56,897	104,110
Ivory	10	3,215	2,060				
Jewelry, &c.—Jewelry	7	2,470	2,281				
Linseed	33	1,181	1,098				
Molasses	1,74	571,836	535,427				
		168,456	150,442				

COTTON.

FRIDAY, P. M., December 10, 1869.

By special telegrams received by us to-night from each of the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, December 10. From the figures thus obtained it appears that the total receipts for the seven days have reached 100,348 bales (against 103,054 bales last week, 88,284 bales the previous week, and 81,818 bales three weeks since), making the aggregate since September 1, 1869, up to this date, 1,002,666 bales, against 801,317 bales for the same period in 1868, being an increase this season over last season of 201,349 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1868 are as follows:

RECEIPTS.		RECEIPTS.			
Rec'd this week at—	1869.	1868.	Rec'd this week at—	1868.	1868.
New Orleans.....bales.	32,116	35,260	Florida.....bales.	189	189
Mobile.....	15,191	12,287	North Carolina.....	2,896	7,284
Charleston.....	9,129	7,905	Virginia.....	7,182	4,981
Savannah.....	19,808	15,814			
Texas.....	7,563	4,516	Total receipts.....	100,848	88,284
Tennessee, &c.....	6,264	6,086	Increase this year.....		11,964

The exports for the week ending this evening reach a total of 58,380 bales, of which 38,272 were to Great Britain and 20,108 bales to the Continent, while the stocks at all the ports, as made up this evening, are now 307,373 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending Dec. 10.	Exported to—	Total this week.	Same w'k 1868.	Stock.
	G. Brit.	Cont'n't.		
New Orleans.....	7,433	14,797	22,290	20,747
Mobile.....	3,252	1,947	5,199	114,205
Charleston.....	4,538	1,361	4,398	50,965
Savannah.....	6,911	1,501	8,212	40,965
Texas.....	6,638		6,638	14,538
New York.....	9,044	1,858	10,867	25,000
Other ports.....	416		416	17,259
Total.....	38,272	20,108	58,380	307,373
Total since Sept. 1.....	812,918	181,000	493,918	388,460

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 8,261 bales, while the stocks to-night are 40,381 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1, to December 3, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary, by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				SHIP- MENTS TO NORTH PORTS.	STOCK.
	1869.	1868.	Great	France	Other	Total.		
			Britain.		foreign			
New Orleans.....	296,079	304,877	71,687	61,438	86,662	174,682	38,669	1,748
Mobile.....	106,712	82,869	4,811	2,713	7,066	17,049	7,049	48,228
Charleston.....	101,318	62,623	25,610	1,211	260	27,081	60,435	12,426
Savannah.....	194,017	121,820	58,317	11,535	2,523	52,374	87,505	15,929
Texas.....	62,105	51,578	7,238	1,835	1,855	8,868	12,241	85,501
New York.....	19,066	25,397	96,880	5,554	20,610	123,504	2,468	20,000
Florida.....	6,751	6,618					60	1,466
North Carolina.....	25,728	15,811	80			80	24,578	1,200
Virginia.....	15,987	47,008	1,610			1,610	78,541	1,500
Other ports.....	10,485	14,188	945		7,611	8,556		11,000
Total this year.....	901,318	.....	274,646	89,159	71,788	485,588	806,776	283,067
Total last year.....	.....	726,812	191,309	92,020	55,720	339,549	258,587	280,841

Our market the past week has continued to show great firmness and strength. Saturday, on a very limited demand, prices fell off $\frac{1}{2}$ ¢, but the next day, Monday, this was recovered, middling uplands closing at 25 $\frac{1}{2}$ ¢, the same as on Friday. Tuesday, with a decline at Liverpool, our market was extremely quiet, the total sales only reaching 1,074 bales; but prices were unchanged and remained at the same point also during Wednesday, though on the latter day the demand increased, and at the ruling rates offerings were very light. Thursday the inquiry became more active from both spinners and for export, with a fair speculative business, and prices were firm at $\frac{1}{2}$ ¢ advance. To-day this upward movement has continued, and this evening the market is strong at a further improvement of $\frac{1}{2}$ ¢, middling uplands closing at 25 $\frac{1}{2}$ ¢; some sales, however, were reported after the market closed at 25 $\frac{1}{2}$ ¢. The cause for this renewed strength to the market is to be found in the improved accounts from Liverpool and Manchester; an increasing demand from our own spinners; some disappointment at the daily receipts at our ports; together with the very small stock now held here and a growing disposition among the shorts to cover. For forward delivery there has been considerable activity at improving rates. Sales of this description reach a total for the week of 12,050 bales (all low middling, or on the basis of low middling, except as hereinafter stated), of which 2,000 bales were for December, 350 at 24 $\frac{1}{2}$ ¢, 600 at 24 $\frac{1}{2}$ ¢, 500 at 25¢, and 550 on private terms; 2,000 bales for January, 700 at 24 $\frac{1}{2}$ ¢, 250 at 24 $\frac{1}{2}$ ¢, 200 at 24 $\frac{1}{2}$ ¢, 100 at 25, 100 at 25 $\frac{1}{2}$ ¢, and 650 on private terms; 2,800 bales for February, 200 at 24 $\frac{1}{2}$ ¢, 400 at 24 $\frac{1}{2}$ ¢, 200 at 24 $\frac{1}{2}$ ¢, 800 at 25, 100 (average middling) at 25 $\frac{1}{2}$ ¢, and 1,100 on private terms; 1,850 bales for March, 100 at 24 $\frac{1}{2}$ ¢, 100 at 24 $\frac{1}{2}$ ¢, 600 at 25, 50 at 25 $\frac{1}{2}$ ¢, 100 at 25 $\frac{1}{2}$ ¢, 450 on private terms, and 400 bales middling, 200 at 25 $\frac{1}{2}$ ¢ and 200 at 25 15-16; 900 for April, 600 at 25 $\frac{1}{2}$ ¢, and 300 on private terms; also 1,200 bales free on board at New Orleans, on private terms, 200 present delivery, and 1,000 December; 700 bales do. do. at Mobile; 200 do Savannah at 23 $\frac{1}{2}$ ¢, and 400 do Charleston, 200 at 23 $\frac{1}{2}$ ¢, and 200 at 24. The total sales for immediate delivery this week foot up 19,228 bales (including 5,415 bales to arrive), of which 7,360 bales were taken by spinners, 1,558 bales on speculation, 8,510 bales for export, 1,500 bales in transit, and the following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	24 @	24 $\frac{1}{2}$ @	24 $\frac{1}{2}$ @	24 $\frac{1}{2}$ @
Good Ordinary.....	24 $\frac{1}{2}$ @	24 $\frac{1}{2}$ @	24 $\frac{1}{2}$ @	24 $\frac{1}{2}$ @
Low Middling.....	25 @	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @
Middling.....	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	26 @	26 $\frac{1}{2}$ @

Below we give the total sales of cotton and price of middling at this market each day of the past week:

	Total sales.	Upland and Florida.	Mobile.	New Orleans.	Texas.
Saturday.....	2,121	25 @	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @
Monday.....	2,567	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @
Tuesday.....	1,474	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @
Wednesday.....	5,632	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @
Thursday.....	5,974	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	26 @
Friday.....	5,560	25 $\frac{1}{2}$ @	25 $\frac{1}{2}$ @	26 @	25 $\frac{1}{2}$ @

RECEIPTS AND CROP.—The receipts to-night continue on a liberal scale. At all the ports the arrivals are free and fully up to expectations, except at New Orleans; at that point there is a small decrease, the total for the week being still below the amount anticipated during this portion of the season. Another week must, we think, show a decided improvement, as the rivers are reported now to be in quite good boating condition. It will be seen that the total receipts since Sept. 1 still continue to be 25 per cent in excess of last year, notwithstanding the falling off at New Orleans. The Agricultural Department at Washington has made up its estimate of the crop, placing the total at 2,700,000 bales.

PRICES AND OUR SPINNERS.—The important fact of the week, affecting the price of Cotton here, is the upward movement in the Dry Goods market, Sheetings having advanced one-half cent. We showed a few weeks since that, with low middling at 24 $\frac{1}{2}$ ¢, Sheetings were selling at a loss, and that therefore spinners could not afford to stock up until some change was effected in the relative values of Cotton and Goods. Early this week agents, as stated above, took the first step upward in the face of an extremely dull market. This has been induced by the obstinacy with which Cotton has resisted any decline below 25¢, and the tendency on the slightest activity to go above that figure. No alternative was left spinners, and the result is that to-day there has been a decidedly increased inquiry for Sheetings, buyers beginning to realize that goods are really cheap unless Cotton declines materially. Of course, however, our spinners must not anticipate any increased

Description.	—Fair &—		—G'd &—		—Same date 1892—		
	Ord. & Mid.	G'd fair	fine.	Mid.	Fair.	Good.	
Sea Island.....	13 30	23—26 30	48	24	26	30	
Stained.....	8 11	12—13 15	17	13	13	17	
	Ord. G.Ord. L.Mid.	Mid.	G'd Mid.				
Upland.....	10½ 11½ 11½	11½	..	11½	11½	11½	
" " " "	10½ 10½ 11½	11 11½	..	11½	11½	11½	
New Orleans.....	10½ 11½ 11½	11	..	11½	11½	11½	
Texas.....	10½ 11½ 11½	11½	..	11½	11½	11½	

TOBACCO.

FRIDAY, P. M., December 10, 1869.

There is a slight increase in the exports of crude tobacco this week, the total from all the ports reaching 751 hhds., 305 cases, 1,075 bales, 773 ceroons, and 77 hhds stems against 538 hhds, 147 cases, 2,083 bales, and 1,159 ceroons for the previous seven days. Of these exports for this week 291 hhds., 270 cases 453 bales, 773 ceroons, and 158 pkgs were from New York; 449 hhds, 622 bales and 77 hhds stems, 10 hhds from New Orleans; 1 hhd and 35 cases from Boston. The direction of the shipments of hhds. was as follows: To Liverpool 139; to Bremen, 420 and 77 stems; to London 21; to Malta and Gibraltar 92; to Rotterdam 42; and the balance to different ports. During the same period the exports of manufactured tobacco reached 40,551 lbs., of which 12,319 lbs. were to Hamburg. The full particulars of the shipments from all the ports were as follows:

Exp'd this week from	Hhds.	Cases.	Bales.	Ceroons.	Hhds.	Pkgs.	Man'd.
New York.....	291	270	453	773	158	34,900	
Baltimore.....	449	1	35	622	77	5,651	
Boston.....	1	35	622	773	77		
Philadelphia.....	1						
New Orleans.....	10						
Portland.....							
San Francisco.....							
Total.....	751	305	1,075	773	77	158	40,551
Total last week.....	538	147	2,083	1,159	187	90,491	
Total previous week.....	1,378	292	1,349		138	126,348	

Below we give our usual table showing the total export of Tobacco from all the ports of the United States, and their direction, since November 1, 1869:

Exports of Tobacco from the United States since November 1, 1869.

To	Hhds.	Cases.	Bales.	Cer's	Stems.	Pkgs.	Man'd
Great Britain.....	699	2	131	1,531	250	1	166,445
Germany.....	1,719	183	5,990	1,531	250		21,571
Belgium.....	719						
Holland.....	42				290		
Denmark.....							
Italy.....	1,220	11				4	
France.....	58						
Spain, Gibralt. &c.....	291	453	383				8,523
Mediterranean.....							
Austria.....	564						
Africa, &c.....	130						
China, India, &c.....		69					
Australia, &c.....							110,284
B. N. Am. Prov.....	51	185	39			169	
South America.....	58	257	25			410	40,535
West Indies.....	39	149	5			305	58,777
East Indies.....		1					1,014
Mexico.....		73				10	
Honolulu, &c.....							
All others.....	247	5	748				
Total since Nov 1.....	6,430	1,415	7,236	1,932	550	999	407,463

The following table indicates the ports from which the above exports have been shipped:

From	Hhds.	Cases.	Bales.	Tes. & cer's	Stems	Bxs. & pkgs.	Lbs.
New York.....	2,925	1,084	4,696	1,932		460	28,304
Baltimore.....	2,748	7	1,773			530	31,065
Boston.....	255	296	751			534	
Philadelphia.....						5	
New Orleans.....	871	1					
San Francisco.....		77					
Virginia.....							
Portland.....							
Total since Nov 1.....	6,430	1,415	7,236	1,932	550	999	407,463

The receipts of tobacco at New York this week, and since Nov. 1 have been as follows:

RECEIPTS AT NEW YORK SINCE NOVEMBER 1, 1869.

From	This week	Previously	T'ain. Nov. 1
Virginia.....	23	144	167
Baltimore.....	45	114	159
New Orleans.....		25	25
Ohio, &c.....	76	929	1,005
Other.....	40	140	180
Total.....	144	2,191	2,356

The market for tobacco the past week has been very quiet, without important variation in prices.

In Kentucky leaf the sales for the week have been limited to about 350 hhds., of which all but about 50 hhds. were taken for home consumption. The sales were made up mostly of small parcels, and prices have ranged from 9 to 14c. for common to good leaf. The reports of injury to new crops are not so serious nor general as in the latter part of November.

Seed leaf also remains quiet. The large yield is regarded as unfavorable to the current high prices. The only sales reported are 50 cases Connecticut wrappers 40 to 60c.; 28 cases Western, a straight lot, at 13c.

Spanish tobacco has been more active; the sales embrace 765 bales Yara I and II cut, and 135 do. II cut, on private terms, 150 bales Havana, 95 to 1.10c, duty paid. The movement in Yara embraced all in first hands, taken by a jobber.

There is nothing new in manufactured tobacco.

The following are the exports of tobacco from New York for the past week:

EXPORTS OF TOBACCO FROM NEW YORK.*

	Hhds.	Cases.	Bales	Ceroons	Pkgs	Man'd
Liverpool.....	139					
London.....	2					
Bristol.....	9					
Bremen.....	1	13	432	773		
Hamburg.....	42					12,319
Malta and Gibraltar.....	92	93				5,300
Dutch West Indies.....						1,930
British West Indies.....	3	16				3,881
Canary Islands.....	15	5				
Porto Rico.....					50	
New Granada.....					95	
Venezuela.....					12	1,176
Chaplatine Republic.....		11				
Argentine Republic.....		120				10,054
Total.....	291	270	453	773	158	34,900

The direction of the foreign exports for the week, from the other ports, has been as follows:

Baltimore—To Bremen, 419 hhds, 71 do stems and 623 bales....To London \$1 hhds....To St. Johns, P. R., 2,875 lbs....To Demerara, 5 hhds, 2,776 lbs Manufactured....To Mayaguez, P. R., 4 hhds.
New Orleans—To Liverpool, 10 hhds.
Boston—To Barbadoes, 35 cases....To St. Thomas, 1 hhd.

* The exports in this table to European ports are made up from manifests, verified and corrected by an inspection of the cargo.

BREADSTUFFS.

FRIDAY, December 10, 1869, P. M.

The market for breadstuffs, the past week, has been quite variable and closes weak and unsettled.

The Erie Canal has been completely closed with ice, and the railroad trains partially impeded with snow.

The receipts of flour have fallen off to about the wants of the market; stocks are moderate, but the pressure to sell from the wharf, owing to the increased cost of storing, the dull accounts from abroad, and the absence of that buoyancy which was expected in the gold premium, have resulted in a decline of prices of 15 to 25c. per bbl. The export demand has been good, taking 5@6.00 bbls. per day, but the trade demand has been exceedingly small, owing, probably, to the large purchases for this account in anticipation of the late rise. At the close, the lower prices caused some speculation, and holders are disposed to resist further concessions, in anticipation of an early revival of business for consumption. The export has been mostly in common Western extras at \$5.20@ \$5.40.

Wheat has lost most of the advance gained in the previous fortnight. Receipts have nearly ceased; the stocks in store and afloat at this market are about five million bushels; it is reported that railroad freights from the West will soon be reduced; the quotation from Liverpool is reduced 3d per cental; the gold premium has lacked buoyancy; all these circumstances, which, except the first named, have been adverse to holders, have had their influence increased by a strong speculative combination to force down prices. At to-day's market, the decline brought in export buyers at \$1.17½ for No. 3 Spring, \$1.22 to \$1.25 for No. 2, closing firm.

Corn is in very light supply, and prices rule firm, but there is less speculative buoyancy. The receipts of new Corn are yet small, hardly sufficient to establish prices. New Yellow Delaware sold at \$1.08; new Southern White \$1.03@ \$1.06, new Ohio mixed \$1; Jersey Yellow \$1.00@ \$1.05.

Oats have declined 1c, the market being left for support to the current wants of the trade, which have been very light.

Rye is scarce and nearly nominal.

Barley has continued to strengthen on the improved ton noted in our last, with a very good demand, but the close is very quiet. Canada Peas have been quiet.

The following are closing quotations:

Flour—					
Superfine.....	5 bbl.	\$4 60	4 90		
Extra State.....	5 bbl.	5 85	5 85		
Extra Western, com-	5 10	5 40			
mon.....					
Double Extra Western	5 75	8 50			
and St. Louis.....					
Southern superfine.....	5 40	5 50			
family.....	6 25	8 75			
California.....	6 25	8 75			
Rye Flour, fine and super	4 60	5 85			
fine.....					
Barley, do., bush.....	4 75	5 20			
Oats, bush.....					

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.

	For the week	Since Jan. 1	For the week	Since Jan. 1
Flour, bb's.....	80,675	2,743,855	116,870	3,347,045
Corn meal, bbl's.....	5,985	245,565	1,615	188,185
Wheat, bush.....	377,693	13,393,980	803,690	24,187,520
Corn, bush.....	199,800	18,819,670	59,905	10,569,680
Rye, bush.....	16,775	774,780	22,685	337,615
Barley, do., bush.....	149,425	2,870,540	208,315	3,206,355
Oats, bush.....	454,530	11,308,910	410,680	8,594,190

FOREIGN EXPORTS FROM NEW YORK FOR THE WEEK AND SINCE JAN. 1.

To	Flour, C. meal, Wheat, Rye, Barley, Oats, Corn	bb's, bbl's, bush, bush, bush, bush, bush
St. Brit. week.....	639,592	60 17,038,727
Since Jan. 1.....	8,990	275
N. A. Col. week.....	217,073	29,181
Since Jan. 1.....	8,699	1,934
West Ind. week.....	323,388	63,922
Since Jan. 1.....	43,693	2,434
Total exp't, week.....	1,388,594	130,388
Since Jan. 1, 1869.....	138,343	31,668
Same time, 1868.....	952,419	188,749
Since Jan. 1 from—		
Boston.....	176,788	30,563
Philadelphia.....	136,343	31,668
Baltimore.....	313,652	26,723

The following tables, prepared for the CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the grain in sight and the movement of breadstuffs to the latest mail dates:

IN STORE IN NEW YORK AND BROOKLYN WAREHOUSES.

	Dec. 4, 1869.	Nov. 27, 1869.	Dec. 5, 1869.	Dec. 6, 1869.
Wheat, bush.....	3,510,563*	3,566,609	3,409,783	1,804,316
Corn, bush.....	883,909	893,019	2,050,439	1,658,094
Oats, bush.....	1,388,594	1,108,661	2,862,184	3,199,563
Barley, bush.....	285,905	262,553	346,975	382,505
Rye, bush.....	15,043	30,671	294,987	202,800
Peas, bush.....	11,564	11,862	78,194	18,432
Malt, bush.....	77,097	70,905	82,101	83,445
Total grain, bush.....	6,465,675	5,951,299	9,109,563	7,354,465

* Including 125,000 bushels California.

There is a considerable amount of grain afloat in canal boats.

RECEIPTS AT LAKE PORTS FOR THE WEEK ENDING DEC. 4.

At	Flour, Wheat, Corn, Oats, Barley, Rye,	bb's, bush, (56 lbs.), bush, (48 lbs.), bush, (56 lbs.)
Chicago.....	42,372	362,356
Milwaukee.....	16,327	549,413
Toledo.....	17,901	41,940
Detroit.....	27,596	17,092
Cleveland.....	6,900	27,400
Totals.....	110,696	1,052,101

Previous week.....	123,440	944,348
Correspond'g week, 68.....	102,432	505,537
" 67.....	87,535	354,320
" 66.....	60,721	235,372
" 65.....	57,727	616,620

COMPARATIVE RECEIPTS at the same ports, from January 1 to Dec. 4 inclusive, for four years:

	1869.	1868.	1867.	1866.
Flour..... bbl's.	4,823,732	3,971,053	3,579,043	3,690,708
Wheat..... bush.	43,979,238	30,528,940	28,871,313	27,447,559
Corn..... bush.	29,691,738	30,207,785	70,732,185	87,819,394
Oats..... bush.	13,075,700	18,845,052	14,111,815	12,488,615
Barley..... bush.	2,188,777	2,589,921	2,611,690	2,303,994
Rye..... bush.	1,362,641	1,661,910	1,669,361	2,314,519
Total.....	90,385,493	83,853,588	78,236,264	82,368,921

And from August 1st to and including Dec. 4th, for four years:

	1869.	1868.	1867.	1866.
Flour..... bbl's.	1,984,068	2,741,419	2,158,928	2,050,500
Wheat..... bushels.	25,360,576	22,146,966	23,554,749	16,321,870
Corn..... bush.	12,938,712	11,058,680	12,398,748	14,579,876
Oats..... bush.	7,016,480	12,473,814	10,498,416	4,306,899
Barley..... bush.	1,780,928	2,176,061	1,923,368	1,106,836
Rye..... bush.	797,613	1,441,147	1,103,838	1,152,353
Total grain, bushels.....	47,884,368	49,396,707	48,781,108	37,865,852

EASTWARD MOVEMENT from Chicago, Milwaukee, Toledo and Cleveland, including rail shipments from the former three places for week ending Dec. 4, 1869:

	Flour, Wheat, Corn, Oats, Barley, Rye,	bb's, bush, bush, bush, bush, bush
Week ending Dec. 4th.....	82,463	110,654
Previous week.....	100,710	990,450
Cor. week, 1868.....	46,000	191,230

COMPARATIVE SHIPMENTS from same ports, including rail, (excepting Cleveland) from the opening of navigation to and including Dec. 4, for four years:

	1869.	1868.	1867.	1866.
Flour, bbl's.....	2,598,109	2,308,785		
Wheat, bush.....	33,947,833	21,336,018		

Corn, bush.....	30,577,719	26,064,526
Oats, bush.....	8,456,819	12,677,645
Barley, bush.....	288,354	805,895
Rye, bush.....	438,938	925,671
Total grain, bush.....	64,007,856	62,309,156

GRAIN "IN SIGHT" DEC. 4, 1869.

	Wheat, Corn, Oats, Barley,	bush, bush, bush, bush
In store at New York.....	3,810,783	338,909
In store at Buffalo.....	1,398,081	234,943
In store at Chicago.....	2,143,554	513,212
In store at Milwaukee.....	1,006,000	6,361
Afloat on lakes for Buffalo and Oswego.....	801,540	26,000
Afloat on N. Y. canals for tide water.....	135,000	8,000
Rail shipments from Chicago and Milwaukee & Toledo for week.....	119,554	59,422

Total in store and in transit Dec. 4.....	8,804,391	1,686,746
Nov. 27.....	8,064,152	1,766,598
Nov. 20.....	8,239,653	1,993,481
Nov. 13.....	7,439,513	2,246,280
Nov. 6.....	7,582,772	2,630,312
Oct. 30.....	7,757,842	2,487,372

GROCERIES.

FRIDAY EVENING, December 10, 1869.

The week has been one of very little activity in most of the markets under review, a not unexpected state of affairs, and one which will probably prevail until after the New Year has fairly opened.

Ocean navigation has ceased entirely, and that of the North River above the Highlands nearly so; with this comes the winter tariff of high freights on the railroads, and the usual dropping off of inland orders which results for several days. Subsequent to the storm of last Monday, a minor but quite appreciable obstacle to an active trade was found in the difficulty of carting and delivering goods at the various places of shipment from the obstruction of the streets by the snow and ice.

Gold has been firm and higher. Since our last report the President's message, with the usual reports from the Heads of the Departments at Washington, has been communicated to the public. The temperate tone of this document, and he deliberate and cautious policy which it indicates as the course to be pursued by the administration with regard to commercial and financial affairs, has reassured those who feared violent measures, and has added confidence very generally to mercantile affairs.

Imports of the week have been quite limited in every department. There have been no imports of Tea from China, only one cargo of Rio Coffee and but insignificant quantities of the other articles embraced in our report. New Orleans Molasses is coming in more freely.

The imports at New York for the week, and at the several ports since January 1, are given below under their respective heads. The totals are as follows:

	At N. York, this Week.	Total at all ports, From Jan. 1 to date, 1869.
Tea..... lbs.	41,079,514	33,346,253
Tea (indirect import)..... pkgs.	1,537	36,819
Coffee, Rio..... bags.	5,581	1,144,167
Coffee, other..... bags.	283	306,433
Sugar..... boxes.	2,994	582,706
Sugar..... hhds.	1,352	548,750
Sugar..... bags.		796,123
Molasses..... hhds.	3,802	355,164

TEA.

The inquiry this week has been chiefly for green teas. Prices for old teas are also firm, and buyers pay little attention to the offerings of this kind of stock unless attracted by concessions in price. New green teas meet with a good demand, and are selling quite freely to arrive. Among the sales are 2,276 half chests of green teas, 750 do. of Oolongs, mostly at public sale, and 1,200 pkgs of new green to arrive by steamer.

The only imports have been 1,587 packages by European steamers. Advices from China are no later than those given last week.

COFFEE.

The market for prime Rio has been steady and ordinarily active, while in the fair qualities there has been more movement than for some time past; the prices realised for the latter have been, we understand, hardly up to our quotations. The sales are 12,262 bags of Rio; 1,573 do. of Laguayra; 283 do. of Maracaibo, and 100 do. of Jamaica.

The imports for the week include one cargo of Rio per "Inchdairnie" of 5,404 bags, and 200 bags per Holatia from Bremen. Of other sorts 208 bags of Jamaica, 25 from Chathagenia, and 500 from Europe, include all the receipts.

The stock of Rio Dec. 9, and imports since Jan. 1, are as follows:

	New York.	Phila. more.	Balti. more.	New Orleans.	Savannah.	Galveston.	Total.
Stock.....	85,010	17,800	6,100	3,140			111,950
Same date 1868.....	154,143	1,700	30,010	2,000	4,000		194,343
Imports.....	689,370	8,200	309,986	108,795	30,008		2,800
" in 1868.....	710,399	13,738	287,544	75,250	16,653		5,800

Of other sorts the stock at New York, Dec. 9 and the imports at the several ports since Jan. 1 were as follows:

	New York	Boston	Philadel.	Balt.	N. Orle's	
In bags.	Stock	Import.	Import.	Import.	Import.	Total imports at all ports.
Java.....	990	45,793	235,193	.....	.....	.....
Singapore.....	.....	4,834	13,986	1,100	.....	.....
Ceylon.....	4,151	21,960	948	.....	.....	.....
Maracaibo.....	1,83	52,329	.....	.....	.....	.....
Laguayra.....	1,044	23,309	.....	18,763	.....	.....
St. Domingo.....	.....	61,850	8,453	.....	.....	.....
Other.....	4,843	21,097	1,163	1,254	1,008	1,346
Total.....	10,592	232,769	49,417	21,125	1,875	1,346
Same '68.....	40,478	301,061	47,949	22,772	1,879	207

* Includes mats, &c., reduced to bags. † Also 14,945 mats.

SUGAR.

For raw Sugars there has been a very light demand, and the sales have been principally to refiners, and of only sufficient amounts to supply their immediate requirements. Importers have however, made no effort to push sales, and prices have gradually acquired more firmness, and close $\frac{1}{4}$ to $\frac{1}{2}$ better than a week ago for refining grades. Refined Sugars have been steady, but have sold slowly and at unimproved rates. The sales comprise 2,444 hhds of Cuba of all kinds; 840 Porto Rico; 219 do Demeraras; 5,359 boxes of Havana, and 2,900 bags of Brazil Sugar.

Imports for the week at New York, and stock on hand December 9 were as follows:

	Cuba, bxs.	Cuba, P. Rico, Other, Brazil, M'nilla, &c	*Hhds.	*Hhds.	bags.	bags.
Imports this week ..	2,994	619	733	.....	.....	.....
Stock on hand	98,471	59,342	294,581	.....	.....	.....
Same time 1868.....	38,170	38,517	34,466	.....	.....	.....
" 1867.....	28,033	16,311	15,981	.....	.....	.....

Imports at the several ports since Jan. 1 have been as follows:

	-Boxes-	*Hhds.	*Hhds.	bags.	bags.
Imp's since Jan. 1, at New York	1869. 1868.	1869. 1868.	1869. 1868.	1869. 1868.	1869. 1868.
" " " "	372,840 231,187	322,728 325,548	185,786 424,986	.....	.....
" " " "	Portland.....	8,853 18,896	9,902 11,496	.....	.....
" " " "	Boston.....	35,971 65,749	68,690 70,836	12,600 161,145	.....
" " " "	Philadel.....	33,975 58,832	69,964 72,759	40,630	.....
" " " "	Baltimore.....	49,386 32,499	68,251 64,975	10,955	.....
" " " "	N. Orleans.....	82,076 69,109	9,815 12,393	.....	.....
Total.....	582,705 478,714	548,750 557,042	208,991 588,181	.....	.....

* Including tierces and barrels reduced to hhds.

MOLASSES.

Foreign has been very quiet, and stocks are accumulating; prices are nominally unchanged. In Domestic the market has continued active at about the same scale of prices prevailing last week. The sales include 110 hhds of Demeraras, and 2,336 bbls of New Orleans, about one half of which were sold at auction.

The receipts of the week at New York, and the stock on hand December 9, were as follows:

	Cuba, *Hhds.	P. Rico, *Hhds.	Demerara, *Hhds.	Other, *Hhds.	N. O. Bbls.
Imports this week.....	2,522	687	643	.....	3,392
Stock on hand.....	10,575	435	8,587	.....	400
Same time 1868.....	11,269	1,064	1,433	.....	.....

Imports at the several ports since January 1 have been as follows:

	-Boxes-	*Hhds.	*Hhds.	bags.	bags.
Total imports since Jan. 1 at New York.....	1869. 1868.	1869. 1868.	1869. 1868.	1869. 1868.	1869. 1868.
" " " "	Portland.....	29,936	55,977	.....	.....
" " " "	Boston.....	49,587	55,757	.....	.....
" " " "	Philadel.....	91,207	77,881	.....	.....
" " " "	Baltimore.....	23,103	23,801	.....	.....
" " " "	New Orleans.....	12,061	18,199	.....	.....
Total at all ports.....	.....	355,164	402,900	.....	.....

* Including tierces and barrels reduced to hhds.

SPICES.

There has been a steady trade, but without any movement of importance, our quotations stand unchanged. Cassia is arriving freely, but no decline from last prices has taken place.

FRUITS.

In foreign dried fruit the market is quiet with sales of moderate amount, which go to supply the legitimate wants of the trade; no speculative feeling having manifested itself in any branch. The tendency of prices has been rather toward lower rates, and the slight changes we make in our table of quotations are in this direction. The natural anticipation of an animated business at this season of the year is as yet unrealized, for domestic, dried Southern apples of the better qualities have improved in firmness and are quoted at an advance. Blackberries are steady, Peaches peeled and unpeeled are quiet at former prices. In foreign green fruit the arrivals have been liberal of Mediterranean fruit, and the prices obtained, though showing some improvement on the previous sales of new fruit, are still, the importers say, unremunerative. At auction to day Palermo oranges brought \$6 50 per case; Messina do., \$2 10 to \$2 35 per case; Palermo do., \$2 15 to \$2 20 per box; Messina lemons, \$4 15 to \$4 20 per box; and Palermo do., \$3 85 to \$4 10 per box. Both Louisiana and Florida oranges are in market and of fine quality, and with the supply of Havana fruit depress the prices for the European. Havana oranges are selling at \$9 per bbl., an advance of \$1, and Florida do., at \$5 to \$6. Baracoa fruit disappears from the market, and induces an advance in the remaining descriptions of West India. Domestic green fruit is steady, but in very moderate demand.

We annex ruling quotations in first hands:

	Duty: 8 cents @ gallon.			
New Orleans (new).....	\$ gall. 70	83	do Clayed.....	40 @ 45
Porto Rico.....	50	77	Barbadoes.....	45 @ 50
Cuba Muscovado, refining.....	43	55		

Tea.

Duty: 25 cents per lb.	Duty paid.	Duty paid.
Hyson, Common to fair....	75 @ 85	do do Ex f. to fine.....
do Superior to fine....	90 @ 100	Unool Japan, Com. to fair....
do Ex fine to finest....	115 @ 125	do Sup'ro fine.....
Y ^g Hyson, Com. to fair....	70 @ 75	do Ex f. to finest.....
do Super. to fine....	80 @ 95	Oolong, Common to fair....
do Ex fine to finest....	20 @ 40	do Superior to fine....
Ganp. & Imp. Com. to fair....	80 @ 100	do Ex fine to finest....
do Super. to fine....	100 @ 120	Sou & Cong. Com. to fair....
do do Ex f. to finest....	75 @ 100	do Sup'ro fine.....
H. Sk. & Tw'key, C. to fair....	63 @ 65	do Ex f. to finest....
do do Super. to fine....	68 @ 75	

Coffee.

Duty: When imported direct in American or equalized vessels from the place of its growth or production; also, the growth of countries this side the Cape of Good Hope when imported indirectly in American or equalized vessels, 5 cents per lb.; all other, 10 per cent ad valorem in addition.

do, Prime, duty paid.....	do, Native Ceylon.....	do, Maracaibo.....	do, Laguayra.....	do, St. Domingo, in bond.....	do, Jamaica.....
gold 114 @ 125	gold 17 @ 19	gold 16 @ 20	gold 16 @ 15	gold 15 @ 10	gold 15 @ 14
do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....
gold 104 @ 111	gold 104 @ 111	gold 104 @ 111	gold 104 @ 111	gold 104 @ 111	gold 104 @ 111
do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....
gold 94 @ 100	gold 94 @ 100	gold 94 @ 100	gold 94 @ 100	gold 94 @ 100	gold 94 @ 100
do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....
gold 84 @ 9	gold 84 @ 9	gold 84 @ 9	gold 84 @ 9	gold 84 @ 9	gold 84 @ 9
do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....	do, do Ex f. to finest.....
gold 23 @ 24	gold 23 @ 24	gold 23 @ 24	gold 23 @ 24	gold 23 @ 24	gold 23 @ 24

Sugar.

Duty: On raw or brown sugar, not above No. 12 Dutch standard, 3; on white or clayed, above No. 12 and not above No. 15 Dutch standard, not refined, 8; above 15 and not over 30, 4; on refined, 5; and on Melado 2 1/2 cents per lb. Cuba, inf. to com. refining..... 104 @ 104

do fair to good do..... 104 @ 104

do prime..... 114 @ 114

do fair to good grocery..... 114 @ 114

do pr. to choice do..... 114 @ 114

do centrifugals hds & bxs..... 94 @ 124

do Melado..... 6 @ 84

do molasses..... 94 @ 104

Hav's, Box, D.S. Nos. 7 to 9..... 104 @ 104

do do do 10 to 12..... 114 @ 114

do do do 13 to 15..... 124 @ 124

do do do 16 to 18..... 134 @ 134

do do do 19 to 21..... 144 @ 144

do do do 22 to 24..... 154 @ 154

do do do 25 to 27..... 164 @ 164

do do do 28 to 30..... 174 @ 174

do do do 31 to 33..... 184 @ 184

do do do 34 to 36..... 194 @ 194

do do do 37 to 39..... 204 @ 204

do do do 40 to 42..... 214 @ 214

do do do 43 to 45..... 224 @ 224

do do do 46 to 48..... 234 @ 234

do do do 49 to 51..... 244 @ 244

do do do 52 to 54..... 254 @ 254

do do do 55 to 57..... 264 @ 264

do do do 58 to 60..... 274 @ 274

do do do 61 to 63..... 284 @ 284

do do do 64 to 66..... 294 @ 294

do do do 67 to 69..... 304 @ 304

do do do 70 to 72..... 314 @ 314

do do do 73 to 75..... 324 @ 324

do do do 76 to 78..... 334 @ 334

do do do 79 to 81..... 344 @ 344

do do do 82 to 84..... 354 @ 354

do do do 85 to 87..... 364 @ 364

do do do 88 to 90..... 374 @ 374

do do do 91 to 93..... 384 @ 384

do do do 94 to 96..... 394 @ 394

do do do 97 to 99..... 404 @ 404

do do do 100 to 102..... 414 @ 414

do do do 103 to 105..... 424 @ 424

do do do 106 to 108..... 434 @ 434

do do do 109 to 111..... 444 @ 444

do do do 112 to 114..... 454 @ 454

do do do 115 to 117..... 464 @ 464

do do do 118 to 120..... 474 @ 474

do do do 121 to 123..... 484 @ 484

do do do 124 to 126..... 494 @ 494

do do do 127 to 129..... 504 @ 504

do do do 130 to 132..... 514 @ 514

do do do 133 to 135..... 524 @ 524

do do do 136 to 138..... 534 @ 534

do do do 139 to 141..... 544 @ 544

do do do 142 to 144..... 554 @ 554

do do do 145 to 147..... 564 @ 564

do do do 148 to 150..... 574 @ 574

do do do 151 to 153..... 584 @ 584

do do do 154 to 156..... 594 @ 594

do do do 157 to 159..... 604 @ 604

do do do 160 to 162..... 614 @ 614

do do do 163 to 165..... 624 @ 624

do do do 166 to 168..... 634 @ 634

do do do 169 to 171..... 644 @ 644

do do do 172 to 174..... 654 @ 654

do do do 175 to 177..... 664 @ 664

do do do 178 to 180..... 674 @ 674

do do do 181 to 183..... 684 @ 684

do do do 184 to 186..... 694 @ 694

THE DRY GOODS TRADE.

FRIDAY, P. M., December 10, 1869.

The week has developed but a single new feature in the market, and that is the advance of $\frac{1}{2}$ cent per yard in Standard Brown Sheetings. This action may seem quite extraordinary when there has been no increase of demand, while trade continues very dull, and without any further decline in Cotton, but it was exactly the thing which we foreshadowed in our Cotton report two weeks since, when we showed by a statement of the relative prices of raw Cotton and Sheetings, at different periods, that the late reduction had carried the price of goods below the cost of manufacture.

The reduction, in fact, anticipated a further decline in Cotton, which has not taken place, and as the stock of goods became smaller, this reaction naturally took place.

In other respects there has been little worthy of note. Some few failures are reported, but they are not very bad, and seem to have no particular effect upon the morale of the market. The auction houses show evident signs of the closing out of the season in foreign goods, in the character of the styles offered and the prices obtained.

The exports of dry goods for the past week, and since January 1, 1869, and the total for the same time in 1868 and 1860 are shown in the following table:

	Domestic.	Val.	Dry Goods.	Val.	Domestic.	Val.
Exports to	pkgs.		packages.		pkgs.	
Cuba.....	83	\$11,444	.....	.....	.....	.....
British West Indies.....	9	637	.....	.....	.....	.....
Mexico.....	96	15,761	.....	.....	.....	.....
Brazil.....	10	1,653	.....	.....	.....	.....
Cispatine Republic.....	40	5,241	.....	.....	.....	.....
Liverpool.....	.....	.....	5	260	.....	.....
London.....	.....	.....	33	9,865	.....	.....
Glasgow.....	.....	.....	2	323	.....	.....
B. N. A. Colonies.....	.....	.....	6	1,656	.....	.....
New Granada.....	.....	.....	195	12,691	.....	.....
Argentine Republic.....	.....	.....	85	5,490	.....	.....
Total for week.....	188	\$32,766	397	\$33,345	.....	.....
Since Jan. 1, 1869.....	20,063	2,164,415	5,331	1,697,174	.....	.....
Same time 1868.....	33,432	1,468,406	4,772	1,498,406	.....	.....
" 1860.....	54,019	.....	.....	.....	.....	.....

We annex a few particulars of leading articles of domestic

manufacture, our prices quoted being those of the leading jobbers:

BROWN SHEETINGS AND SHIRTINGS continue in limited demand, notwithstanding the advance of $\frac{1}{4}$ cent for nearly all standards. Stocks of these are small, and agents in consequence hold the goods firmly. The steadiness in the market for the raw material has exerted a decided influence on agents, and they are little disposed to press transactions even at the advanced rates. Low grades are even slightly improved in tone, and concessions are not so easily obtainable. Agawam F 36 12 $\frac{1}{2}$, Amoskeag A 36 15 $\frac{1}{2}$, Atlantic H 36 16, do P 36 12 $\frac{1}{2}$, do L 36 14, Appleton A 36 —, Augusta 36 14 $\frac{1}{2}$, do 30 18, Broadway 36 12 $\frac{1}{2}$, Bedford R 30 9 $\frac{1}{2}$, Booth H 27 11, do O 34 12, do S 40 14 $\frac{1}{2}$, do W 45 19, Commonwealth O 27 8, Grafton A 27 8 $\frac{1}{2}$, Graniteville A 36 15 $\frac{1}{2}$, do EE 36 14 $\frac{1}{2}$, Great Falls M 36 12 $\frac{1}{2}$, do S 38 11 $\frac{1}{2}$, Indian Head 36 15 $\frac{1}{2}$, do 30 18, Indian Orchard A 40 15, do O 36 13 $\frac{1}{2}$, do BB 36 12, do W 34 11 $\frac{1}{2}$, do NN 36 14 $\frac{1}{2}$, Laconia O 39 —, do B 37 14, do E 36 12 $\frac{1}{2}$, Lawrence A 36 12 $\frac{1}{2}$, do C 36 15, do F 36 13, do G 34 12 $\frac{1}{2}$, do H 27 11, do LL 36 12 $\frac{1}{2}$, Lyman C 36 14, do E 36 —, Massachusetts BB 36 13, do J 30 12, Medford 36 14 $\frac{1}{2}$, Nashua fine 38 14, do 36 15 $\frac{1}{2}$, do E 40 18, Newmarket A 12 $\frac{1}{2}$, Pacific extra 36 15 $\frac{1}{2}$, do H 36 15, do L 38 13 $\frac{1}{2}$, Pepperell 7-4 —, do 8-4 35, do 9-4 40, do 10-4 45, do 11-4 —, Pepperell E fine 39 14 $\frac{1}{2}$, do R 36 14, do O 38 13, do N 30 12 $\frac{1}{2}$, do G 30 13, Pocasset F 30 9 $\frac{1}{2}$, do K 36 13 $\frac{1}{2}$, do Canoe 40 16 $\frac{1}{2}$, Saranac fine O 38 14, do R 36 15 $\frac{1}{2}$, do E 39 17 $\frac{1}{2}$, Sigourney 36 10 $\frac{1}{2}$, Stark A 36 15, Swift River 36 12, Tiger 27 8 $\frac{1}{2}$, Tremont M 33 11.

BLEACHED SHEETINGS AND SHIRTINGS are dull, and show little improvement from the previous week. A better tone prevails among manufacturers and agents, but upon the whole the trade with the jobbing houses is very quiet, and a buyer seeking a pretty fair amount of goods would meet with liberal concessions. Fine standard brands are offered at very low prices at present; and the diminished production should, it is thought, produce an improvement in rates. It is impossible for the mills to run on full time, and at their maximum production, at current prices for the raw material. Hence agents are sanguine of a speedy improvement, although we must confess we are rather incredulous with regard to it. Amoskeag 46 19, do 42 17 $\frac{1}{2}$, do 54 24, American A 36 12 $\frac{1}{2}$, Androscoggin L 36 16 $\frac{1}{2}$, Auburn 36 —, Attawangan XX 36 12 $\frac{1}{2}$, do X 36 10, Atlantic Cambric 36 24, Ballou & Son 36 14 $\frac{1}{2}$, do 31 11 $\frac{1}{2}$, Bartlett's 36 15 $\frac{1}{2}$, do 33 14, do 31 13 $\frac{1}{2}$, Bates XX 36 17 $\frac{1}{2}$, do B 33 14, Blackstone 36 15, do D 37 13 $\frac{1}{2}$, Booth B 36 15, do C 38 15 $\frac{1}{2}$, do E 36 12 $\frac{1}{2}$, do H 28 11 $\frac{1}{2}$, do O 30 12 $\frac{1}{2}$, do R 28 10, do W 45 19, Clarke 36 20, Dwight 40 21, Ellerton 10-4 50, Forestdale 36 16, Fruit of the Loom 36 17, Globe 27 8, Gold Medal 36 14 $\frac{1}{2}$, Green Mfg Co 36 12, do 31 10 $\frac{1}{2}$, Great Falls Q 36 16 $\frac{1}{2}$, do J 33 —, do S 31 12, do A 32 14, Hill's Semp. Idem 36 16, do 33 14 $\frac{1}{2}$, Hope 36 14 $\frac{1}{2}$, James 36 14 $\frac{1}{2}$, do 38 14 $\frac{1}{2}$, do 31 —, Lawrence B 36 15, Lonsdale 36 16 $\frac{1}{2}$, Masonville 36 17, Newmarket O 36 14, New York Mills 36 22 $\frac{1}{2}$, Pepperell 6-4 30, do 8-4 40, do 9-4 45, do 10-4 50, Rosebuds 36 15 $\frac{1}{2}$, Red Bank 36 11 $\frac{1}{2}$, do 38 10 $\frac{1}{2}$, Slater J. & W. 36 —, Tuscarora 36 18, Utica 5-4 32 $\frac{1}{2}$, do 6-4 27 $\frac{1}{2}$, do 9-4 62 $\frac{1}{2}$, do 10-4 67 $\frac{1}{2}$, Waltham X 33 —, do 42 18, do 6-4 32 $\frac{1}{2}$, do 8-4 40, do 9-4 45, do 10-4 50, Wamsutta 45 28, do 40 $\frac{1}{2}$, do 36 20, Washington 33 9 $\frac{1}{2}$.

BROWN DRILLS are quiet, with nominal quotations unchanged. Few of these goods are moving at present, and none at all for export. Amoskeag 17, Graniteville D 16, Hamilton 17, Laconia 17, Pepperell 17, Stark A 17, do H 14.

PRINTS are exceedingly dull and flat; the effect of the reduction last week was to check what little trade had been doing. The market is very unsettled, some dealers asking the former price, while others offer the goods at the reduced quotations. Such a state of affairs conduces to anything but a healthy trade, and buyers are not much to blame for virtually neglecting the goods altogether. Printers are fairly busy on existing orders and samples for early spring work, but we are unaware of any mill being run at maximum production. 12c was decidedly cheap, and a popular price among buyers. Allens 11 $\frac{1}{2}$, American 12, Amoskeag —, Arnolds 10 $\frac{1}{2}$, Conestoga 11 $\frac{1}{2}$, Dannel's 12, Freeman 10 $\frac{1}{2}$, Gloucester 11 $\frac{1}{2}$, Hamilton 12 $\frac{1}{2}$, Home —, Lancaster 11 $\frac{1}{2}$, London mourning 11, Mallory 12 $\frac{1}{2}$, Manchester 12, Merrimac D 12 $\frac{1}{2}$, do pink and purple 15, do W 12 $\frac{1}{2}$, Oriental 11 $\frac{1}{2}$, Pacific 12 $\frac{1}{2}$, Richmond's 11 $\frac{1}{2}$, Simpson Mourning 11 $\frac{1}{2}$, Sprague's purple and pink 10 $\frac{1}{2}$, do blue 18 $\frac{1}{2}$, do shirtings 18 $\frac{1}{2}$, Wamsutta 8 $\frac{1}{2}$.

PRINT CLOTHS are still dull and inactive, although manufacturers appear quite busy; the solution of this is probably to be found in the anticipated early demand from printers for spring work. A noticeable feature in this connection is the entire absence of any speculative transactions at the present time, they generally having been quite numerous at this period of the year in past seasons. We learn of another extensive mill for the production of these goods in process of construction in one of the New England States. Rates are quiet, although not very strong, ranging from 7 $\frac{1}{2}$ c. to 7 $\frac{3}{4}$ c., according to quality.

GINGHAMS are quiet. The demand has decreased considerably within the past week or two, but the small stocks on hand and the fact that they are mostly in desirable styles, tends to harden rates materially. Allamance plaid, 18 $\frac{1}{2}$; Amoskeag, 17; Bates, 17; Caledonia, 18 $\frac{1}{2}$; Clyde, 11; Earlston, 22 $\frac{1}{2}$ @5; Glasgow, 16; Gloucester, 14; Hadley, 14; Hampden, 16; Hartford, 13; Lancaster, 17; Lancashire, 15; Pequa, 12 $\frac{1}{2}$; Park Mills, 14; Quaker City, 14; Roanoke, 12 $\frac{1}{2}$; Union, 18.

MORILE DELAINES continue in fair request, although one would be led to suppose that these goods were the last a buyer would take at this period of the year. In view of this fair distribution prices are pretty well maintained, and agents are sanguine of their ability to continue at present rates. Hamilton, 20; Tycoon Repe, 27 $\frac{1}{2}$; Lowell, 20; Manchester, 20; do all wool, 42 $\frac{1}{2}$; Pacific, 20; do Armures, 20; do plain, 21; do Robe de C, 22 $\frac{1}{2}$; do plain Oriental, 30; do Anilines, 22 $\frac{1}{2}$; do Serge, 22 $\frac{1}{2}$; do Alpaca, 22 $\frac{1}{2}$; do do 6-4, 26; Percales 4-4, 31; Pekin Loure, 18.

CANTON FLANNELS are in fair inquiry, and in consequence of the short stocks on hand rates are pretty fairly maintained. Brown—Amoskeag AA 32, do A 24, Ellerton N 27, do O 24, do P 21 $\frac{1}{2}$, Great Falls F 28, Laconia 18 $\frac{1}{2}$. Bleached—Amoskeag A 26, do B 25, Ellerton W H 42, do N 30, Great Falls F 25, Naumkeag F 19.

OTHER COTTON GOODS continue to be dull and tolerably steady on small orders. The prices below give about all the information in regard to them that is of value.

CHECKS.—Caledonia 70 27 $\frac{1}{2}$, do 50 26, do 12 26 $\frac{1}{2}$, do 10 24, do 8 19, do 11 22 $\frac{1}{2}$, do 15 27 $\frac{1}{2}$, Cumberland 14 $\frac{1}{2}$, Jos. Greer, 55 16 $\frac{1}{2}$, do 65 13 $\frac{1}{2}$, Kennebeck 25, Lanark, No. 2, 12 $\frac{1}{2}$ -18, Medford 18, Meek's No. A 1 29, do 85 18, Miners 10 24, do 50 25, do 8 19, Park No. 60 19, do 70 31, do 80 24, do 90 27 $\frac{1}{2}$, do 100 30, Pequa No. 1 20 18 $\frac{1}{2}$, do 1,600 20, do 2,000 25, do 2,800 27 $\frac{1}{2}$, Star Mills 12 18, do 18 20, do 20 22, Union No. 20, 25, do 50 27 $\frac{1}{2}$, do 18 22 $\frac{1}{2}$, Watts No 80 16.

TICKINGS, since the late decline, are inactive, denims and stripes, having followed ticks in falling off, are in a few instances offered at marked reductions. Albany 10 $\frac{1}{2}$, American 14 $\frac{1}{2}$, Amoskeag A C A 34, do A 27, do B 22, do C 26, do D 18, Blackstone River 17, Conestoga extra 32 25, do do 36 30, Cordis A A A 29, do BB 17 $\frac{1}{2}$, Hamilton 25, Lewiston A 26 34, do A 32 30, do A 30 26 $\frac{1}{2}$, do B 30 24 $\frac{1}{2}$, Mee, & W'm's 29, Pearl River 31, Pemberton A A 25, do E 17 $\frac{1}{2}$, Swift River 15, Thorndike A 16, Whittenton A 22 $\frac{1}{2}$, Willow Brook No. 1 28, York 30 26, do 32 32 $\frac{1}{2}$.

STRIPES.—Albany 10 $\frac{1}{2}$, Algodon 16 $\frac{1}{2}$, American 14-15, Amoskeag 21-22, Boston 12 $\frac{1}{2}$, Hamilton 22, Haymaker 14 $\frac{1}{2}$ -15, Sheridan A 14 $\frac{1}{2}$, do G 15 $\frac{1}{2}$, Uncaasville A 16 $\frac{1}{2}$, do B 16, Whittenton A A 20, do BB 17, do C 15, York 25.

DENIMS.—Amoskeag 28, Bedford 1 $\frac{1}{2}$, Beaver Cr. CC —, Columbian heavy 27 Haymaker Bro. 17, Manchester 20, Otis AXA 25, do BB 23, do CC 20, York 30.

CORSET JEANS.—Amoskeag 14, Androscoggin 13, Bates 12 $\frac{1}{2}$, Everett 15, Indian Orchard Imp. 18, Laconia 15, Naumkeag 15 $\frac{1}{2}$, Newmarket 12 $\frac{1}{2}$, Washington satteen 17.

CAMBRICS.—Amoskeag 9, Portland 7 $\frac{1}{2}$, Pequot 10, Victory H 8, do A 9, Washington 9.

COTTON BAGS.—American \$37 50, Androscoggin \$40 00, Arkwright A \$40 00, Great Falls A \$42 00, Lewiston \$41 00, Stark A \$42 50, do C 8 bush \$27 50, Union \$27 50.

COTTON YARNS AND BATES.—Best Georgia Cotton Yarns No. 6 to 12 39, best South Carolina small sizes 39.

WOOLEN GOODS in heavy weights are pretty well closed out, the preparations for the spring campaign having forced off such surplus of these goods as were on hand, in many instances at ruinous rates. The business in this line is very dull, however, as it is too early for the spring demand and too late for any further movement in heavy goods. Prices are unsettled on account of the diversity of askings for similar grades of goods, caused by certain houses closing business and running off stock at any price obtainable.

CLOTHS, except in staple blacks, are dull, and even these are in limited request, large lots being moved only on liberal concessions.

CASSIMERES are still very dull, some few job lots only moving at much reduced rates.

SHAWLS continue to decline in inquiry, and stocks are now moved only on concessions in the shape of drives; agents are pressing sales with considerable vigor, and let few opportunities pass, even at heavy concessions. The season's trade is fairly over, and, upon the whole, has been far more satisfactory to producers than any other line on the market.

IMPORTED DRESS GOODS.—The extremely limited amount of goods moving, excepting in the auction rooms, precludes any extensive report. Some few staple specialties are in request to fill orders, but our importers are resting on their orders, only disposing of such goods as are in broken cases. By far the larger part of the goods coming into the country are immediately warehoused. The frauds at the Custom House are still under investigation.

There are unmistakable indications in the auction rooms of the approach to the time of taking the annual account of stock. The offerings are still quite numerous and large, but all efforts to accommodate buyers succeed in disposing of only a part of the establishments, and that at prices below what goods would cost in Paris. Buyers are bold and sometimes impudent in their offers and persistency in their efforts to obtain goods at ruinous rates. The approach to the end of the year causes less attendance, and unless goods can be had at a sacrifice they are not wanted, except in a small way.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Dec. 10, 1869, and the corresponding weeks of 1867 and 1868, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DECEMBER 10, 1869.			1867.			1868.		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of wool...	100	\$27,188		335	\$119,963		553	\$117,473	
do cotton...	188	39,377		355	98,659		507	135,794	
do silk...	134	109,451		258	194,787		336	187,352	
do flax...	248	51,435		636	141,333		3,963	135,117	
Miscellaneous dry goods...	247	85,698		237	74,327		546	129,534	
Total.....	867	\$315,199		1,811	\$629,574		5,809	\$685,260	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.									
Manufactures of wool...	245	\$86,203		175	\$58,892		266	\$85,901	
do cotton...	74	24,807		64	16,104		45	9,550	
do silk...	34	36,785		26	39,587		40	43,040	
do flax...	333	79,451		552	79,530		1,906	58,595	
Miscellaneous dry goods...	1,085	17,996		2,053	63,359		43	8,309	
Total.....	1,711	\$345,251		2,870	\$217,449		2,999	\$215,395	
Add ent'd for cons'p't'n	867	\$315,199		1,811	\$629,574		5,809	\$685,260	
Total th'wn upon market	2,578	\$660,450		4,681	\$847,023		8,808	\$900,655	
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.									
Manufactures of wool...	314	\$105,888		312	\$123,892		241	\$81,454	
do cotton...	649	125,251		106	34,837		310	45,706	
do silk...	71	81,560		20	15,101		88	61,468	
do flax...	676	174,861		286	63,563		599	145,323	
Miscellaneous dry goods...	179	73,721		46	19,396		535	19,493	
Total.....	1,889	\$605,081		630	\$208,191		2,623	\$253,460	
Add ent'd for cons'p't'n	867	\$315,199		1,811	\$629,574		5,809	\$685,260	
Total entered at the port	2,749	\$920,280		2,431	\$837,765		7,539	\$938,720	

Railroads.

OFFICE OF THE
Pacific Mutual Insurance
COMPANY.

HOWARD BUILDING, 176 BROADWAY.

New York, January 18th, 1890.
The following statement of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:
Outstanding Premiums January 1, 1888.....\$119,040 43
Premiums received from Jan. 1, to Dec. 31, 1888 inclusive.....534,448 47
Total amount of Marine Premiums.....\$618,497 90

THIS COMPANY HAS ISSUED NO POLICIES, EXCEPT ON CARGO AND FREIGHT FOR THE VOYAGE.

No Risks have been taken upon Time or upon Hulls of Vessels.

Premiums marked off as Earned, during the period as above.....\$339,034 44
Paid for Losses and Expenses, less savings, &c., during the same period.....251,484 90
Return Premiums.....46,862 74

The Company has the following assets:

Cash in bank and on hand.....\$1,940 81
United States and other stocks.....5,248 50
Loans on stocks drawing interest 138,700 00
Premium notes and bills receivable.....\$813,294 31
Subscriptions notes in advance of premiums.....254,572 95
Re-insurance and other claims due the Company, estimated at.....6,000 00
Total assets.....\$1,165,824 33

Six Per Cent. Interest

on the outstanding Certificates of Policies will be paid to the holders thereof, or their legal representatives, on and after Tuesday the 24 day of February next.

The whole of the outstanding Certificate of the Company of the issue of 1864,

will be redeemed and paid in cash, to the holders thereof, or their legal representatives, on and after Tuesday, the 24 day of February next, from which date interest thereon will cease. The Certificates to be produced at the time of payment and cancelled.

A dividend in script of FORTY PER CENT is declared on the net amount of Earned Premiums for the year ending December 31st, 1888, for which Certificates will be issued on and after Tuesday, the sixth day of April next.

By order of the Board.

TRUSTEES:

John K. Myers, Alex. M. Earle,
A. C. Richards, Oliver K. King,
C. D. H. Gillespie, Wm. T. Biddett
C. E. Milnor, C. H. Ludington,
Martin Bates, J. L. Smallwood,
Moses A. Hoppock, Thomas Eakin,
B. W. Bull, H. C. Southwick,
Horace B. Claffin, Wm. Hegeman,
W. M. Richards, James K. Taylor,
Ephraim L. Corning, Adam T. Erice,
A. S. Barnes, Albert B. Strange,
Egbert Starr, A. Augustus Low,
John A. Hadden, Dean F. Fenner,
William Leconey, Emil Helmsman,
John A. Bartow, Jehiel Read,
JOHN K. MYERS, President, John K. Waller,
WILLIAM LECONY, Vice-President.
THOMAS HALE, Secretary.

Miscellaneous.

OTIS CO.,

LOWELL HOSIERY COMPANY,

Cotton

Hosiery,

For Spring, 1870.

J. S. & E. Wright & Co.,

SELLING AGENTS.

Dry Goods.

JENKINS, VAILL &
PEABODY,

46 LEONARD STREET,

BY GOODS COMMISSION MERCHANTS.

Sole Agents for the sale of

COTTONS AND WOOLENS,

OF SEVERAL MILLS.

AMERICAN SILKS.

MANUFACTURED BY

CHENEY BROTHERS.

Machine Twist.

Sewing Silk,

Traws and Organzines,
FINE ORGANZINES FOR SILK MIXTURE CASSIMERES.

Foulards and Florentines,

Pongee Handkerchiefs,

Silk Warp Poplins,

Silk Dress Goods,

Belt Ribbons.

SILKS FOR SPECIAL PURPOSES TO ORDER.

AGENTS:

EDWARD H. ARNOLD & SON,

102 Franklin Street, New York.

CHENEY & MILLIKEN,

4 Otis Street, Boston.

LEONARD BAKER & CO.,

210 Chestnut Street, Philadelphia

CHASE, STEWART & CO.,

10 and 12 German Street, Baltimore.



SHOE THREADS,
LINEN THREADS,
CARPET THREADS,
SEWING MACHINE THREADS,
GILL NETT TWINES, FISH LINES,
TWINES, FLAX, ETC.

BARBOUR BROTHERS,

99 Chambers Street, Corner Church Street, New York
WORKS, PATERSON, NEW JERSEY

THOS. H. BATE & Co.,

MANUFACTURERS OF

DRILLED-EYED NEEDLES,

Fish Hooks and

Fishing Tackle.

NO. 7 WARREN STREET, NEAR BROADWAY.

NEW YORK.

Miscellaneous.

REMOVAL.

THEODORE POLHEMUS & CO.,

Cotton Duck,

Have removed from 59 Broad Street, to

Nos. 13 & 15 LISPENARD STREET.

John Dwight & Co.,

MANUFACTURERS OF

SALERATUS,

SUPER CARB. SODA, &C.,

No. 11 Old Slip, New York.

GUNNY, BORNEO AND

DOMESTIC BAGGING,

SALE ROPE & IRON TIES,

FOR SALE BY

J. B. Carter & Co.,

144 Water Street.

Dry Goods.

JOHN S. &
EBEN WRIGHT & Co.,92 & 94 Franklin Street, New York,
140 Devonshire Street, Boston.

AGENTS FOR THE

Otis Company, Belknap Mills,
Columbian Mfg. Company, Grafton Mills,
Warren Cotton Mills, Sumner Falls Mills,
Boston Buck Company, Gilmanton Hosiery Mills,
Cordis Mills, Pepper Hosiery Mills,
Thorndike Company, Otis Hosiery Mills,
Fancy Dress Goods, 3-4 and 5-6 Bonair Cloth, Imper
lal Chinese, Alpaca, Repe Coburgs, &c., &c.

H. Knapp & Grafton

Shirtings, Flannels, Rob. Boys, Cassimeres, Repellants

Cottonades, Domestic, Boys' Checks, Sullows,

Shaker Flannels.

Hosiery.

Otis Co., Pepper and Gilmanton Mills' Sullows

Shaker Socks, &c., &c.

Blue Denims.

Columbian Heavy, Otis AXA, BB, CC, D, O, E, G

Union, Arlington, Oxford, Mt. Vernon, Beaver Cree

AA, BB, CC, Thorndike, C. Waymaker, Palmer, Bos

ton, Northfield, Pawnee, Farmers' and Mechanics

Brown Denims.

Columbian XXX, Otis BB, Warren A.B.D.X.

Ties.

Cordis ACE, AAA, BB, Duck AAB, Thorndike A.C

Swift River, Palmer, New England.

Stripes.

Cordis Awning, Thorndike, B.C., Otis CO, Mount Ver

non, Columbus, Eagle,

Warren F.F. Fine Sheetings.

Blue and Brown

Brown and Bleached Goods.

Thorndike H. B. & C. Brown and Bleached Sheetings,

Hingham, Farmers' AA and Swift River Brown Sheet

ings, 40-in. Rocky Mountain Duck, Bear, Raven's Duck

Theodore Polhemus & Co.

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER

ING, BAGGING, RAVENS DUCK, SAT. TWINES

&C. "ONTARIO" SEAMLESS BAGS,

"AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock

13 & 15 Lispenard Street.

E. A. BRINGERHOFF, THEODORE POLHEMUS,

J. SPENCER TURNER, H. D. POLHEMUS, Specia

C. B. & J. F. Mitchell,

COMMISSION MERCHANTS.

87 & 89 Leonard Street, New York.

MANUFACTURERS AGENTS

For the Sale of

COTTONS AND WOOLENS.

ARM. MILLS E. J. SHIPMAN

MILLS & SHIPMAN,

WOOL BROKERS,

NO. 50 BROADWAY, NEW YORK.

We are prepared to make cash advances upon Wool,

on the spot or in transit.

CHRISTY DAVIS,

WOOL BROKER,

No 58 BROADWAY NEW YORK,

Cor. of Exchange Place.

Steamship Companies.

PACIFIC MAIL STEAMSHIP COMPANY'S

THROUGH LINE

To CALIFORNIA & CHINA,

Touching at Mexican Ports

AND

CARRYING THE UNITED STATES MAILS.

On the 5th and 21st of Each Month.

Leave PIER 42 NORTH RIVER, foot of Canal street

at 12 o'clock noon, as above (except when those dates

fall on Sunday, and then on the preceding Saturday)

for ASPINWALL, connecting via Panama Railway

with one of the Company's Steamships from Panama

for SAN FRANCISCO, touching at MANZANILLO

Also, connecting at Panama with steamers for

SOUTH PACIFIC AND CENTRAL AMERICAN

PORTS.

One hundred pounds baggage allowed each adult.

Baggage-masters accompany baggage through, and

attend to ladies and without male protectors.

Baggage received on the dock the day before

sailing, from steamboats, railroads, and passengers

who prefer to send them down early. An experienced

surgeon on board. Medicine and attendance free.

For passage tickets or further information apply to

the Company's ticket office, on the wharf, foot of

Canal street, North River, New York.

F. R. RABY, Agent

Financial.

Office of MORTON, BLISS & Co.,
New York, October 1st, 1869.

MR. WALTER S. BURNS RETIRES
this day from our New York and London firms.
MORTON, BLISS & CO.

MR. WALTER WATSON (late Agent for the Bank
of British North America, New York), is this day ad-
mitted a partner in our firm. New York, October
1st, 1869.

MORTON, BLISS & CO.

BARTHOLOMEW HOUSE BANK,
LONDON, October 1st, 1869.

The Hon. JOHN ROSE (late Minister of Finance for
the Dominion of Canada) joins our firm this day,
which will be continued under the style of MORTON,
ROSE & CO.

L. P. MORTON, BURNS & CO.

SOUTTER & Co.,

BANKERS,

No. 53 WILLIAM STREET, NEW YORK.

Dealers in Bills of Exchange, Governments, Bonds
Stocks, Gold, Commercial Paper, and all Negotiable
Securities.

Interest allowed on Deposits subject to Sight Draft
or Check.

Advances made on approved securities.

Special facilities for negotiating Commercial Paper.

Collects in both inland and foreign promptly made.

Foreign and Domestic Loans Negotiated.

WILLIAMS & GUION,

71 Wall Street, New York.

Guion & Co., Alex. S. Petrie & Co.,

Liverpool. London.

Advances made on consignments to our Correspondents,
and orders for the purchase of Merchandise,
Stocks and Bonds, executed by Cable or Mail.

Travelers' and Commercial Credits issued, available
in all parts of Europe, &c.

Knauth, Nachod & Kuhne

BANKERS.

New York, Leipzig, Saxony,

BRAD ST. 88 BRUHL.

DRAW IN SUMS TO SUIT

the principal cities of Germany, Switzerland,
England, France, Sweden, Norway, Holland, Bel-
gium, Russia, Italy, Spain, Denmark, &c.

Issue Letters of Credit for Travelers,
available in all parts of Europe.

Farmer, Hatch & Co.,

BANKERS & BROKERS,

78 BROADWAY AND 5 & 7 NEW STREET.

Stocks, Bonds and Gold bought and sold exclusively
on commission.

Accounts of Banks and Bankers received. Collections
made in the United States, British Provinces and
Europe.

Bills of Exchange drawn on London, Paris, &c.

E. J. FARMER & Co., C. J. HATCH & Co.,

Cleveland, O. Milwaukee, Wis.

LEVY & BORG,

DEALERS IN

Southern and Miscellaneous Securities

No. 41 PINE STREET, NEW YORK.

In connection with the Manhattan Savings Bank
Memphis, Tenn.

SWAN & PAYSON,

BANKERS AND BROKERS,

50 WALL STREET, NEW YORK.

Government Securities, Stocks, Bonds and Gold
bought and sold on commission.

Old D. Swan, Geo. P. Payson, Wm. S. Alexander, Jr.
Of the New York Stock Exchange.

BLAKE BROTHERS & Co.,

52 Wall Street, New York.

AND

28 STATE STREET, BOSTON,

EXCHANGE ON LONDON.

And Sterling Credits,

DEALERS IN COMMERCIAL PAPER.

Buy Sell Massachusetts and New York State
Stocks.

Government Securities, Stocks, Bonds, and Gold,
bought and sold strictly on Commission.

FOR SALE.

BRADLEY'S Patent SHUTTER WORKER.—The
undersigned respectfully request Capitalists and
Manufacturers to call upon them at once and examine
and test the above NEW and most EFFICIENT and
PRACTICAL improvement. It opens, closes and
locks the Window Blind from the inside, is most
POPULAR with TENANTS, LANDLORDS and
BUILDERS. Apply immediately to
W. S. McMASTER & CO., 178 Broadway, N.Y.

Boston Bankers.

Page, Richardson & Co.,

BANKERS,

70 State Street, Boston.

Bills of Exchange, and Commercial and Travelers'
Credits issued on

The City Bank, } LONDON.

AND }
Robert Benson & Co., }
Munroe & Co. } PARIS.

Marcuard, Andre & Co., }

Circular Notes available for Travelers in all parts of
Europe and the East.

EVERETT & Co.,

28 State Street, Boston,

AGENTS FOR

AUGUSTINE HEARD & CO.,

OF CHINA AND JAPAN.

Advances made on consignments of approved mer-
chandise.

Southern Bankers.

NATIONAL

Freedman's Savings Bank

CHARTERED BY CONGRESS IN 1865,

Central Office at Washington, D. C.,

BRANCHES AT

Baltimore, Norfolk, Richmond, New Bern, Wil-
mington, Raleigh, Charleston, Beaufort, Augusta,
(Ga.), Savannah, Macon, Jacksonville, Tallahassee,
Mobile, Huntsville, New Orleans, Vicksburg, Mem-
phis, Nashville, Chattanooga, Louisville, St. Louis
Martinsburg, New York and Washington.

Collections promptly made.

These Banks are for the Colored people.

The Deposits are now \$1,250,000.

D. L. EATON, Actuary. J. W. ALVORD, Pres't.

JAY COOKE & CO., New York Correspondent.

Edward C. Anderson, Jr.

BANKER, FACTOR AND

Commission Merchant,

Savannah, Ga.

Special attention given to consignments of Cotton,
Gold, Stocks, Bonds and Foreign and Domestic
Exchange, bought and sold.

Collections promptly remitted for

Orders solicited for the purchase of Sales of Produce
and Securities. Prompt attention guaranteed.

New York Correspondents: LAWRENCE BROS. & Co.

LANCASTER & Co.,

BANKERS AND STOCK AND EX-
CHANGE BROKERS,

No. 1113 Main Street, Richmond, Va.

BROWN, LANCASTER & CO.,

No. 30 SOUTH STREET, BALTIMORE, MARYLAND.

LANCASTER, BROWN & CO.,

No. 23 NASSAU STREET, NEW YORK.

J. L. LEVY,

STOCK BROKER

AND

Exchange Dealer,

28 CARONDELET STREET,

NEW ORLEANS.

General Partner..... J. L. LEVY.

Partner in Command..... E. J. HART.

Collections made on all points.

Marquand, Hill & Co.,

BANKERS AND BROKERS,

37 WALL STREET,

New York.

JOHN P. MARQUAND, GEORGE H. B. HILL

Stocks, Bonds and Gold, bought and sold on com-
mission. Business Paper Negotiated.

HENRY MEIGS,

Banker and Broker, No. 27 Wall St.,

Member of New York Stock Exchange,

(Formerly cashier of the Metropolitan Bank, and late
of the firm of H. Meigs, Jr., & Smith).

Offers his services for the purchase and sale of Gov-
ernment and all other Stocks, Bonds and Gold—

Interest allowed on deposits

Investments carefully attended to.

Western Bankers.

GILMORE, DUNLAP & Co.,

108 & 110 West Fourth Street.

CINCINNATI, OHIO.

Dealers in GOLD, SILVER and all kinds of

GOVERNMENT BONDS.

COLLECTIONS MADE at all accessible

points and remitted for on day of payment.

CHECKS ON LONDON AND PARIS

FOR SALE.

P. HAYDEN. JOS. HUTCHESON. W. B. HAYDEN

Hayden, Hutcheson & Co

BANKERS,

NO. 18 S. HIGH STREET.

COLUMBUS, OHIO.

Do a General Banking, Collection, and Exchange
Business.

L. A. BENOIST & Co.,

BANKERS,

ST. LOUIS, MISSOURI.

Buy and Sell Exchange on all the principal cities
of the United States and Canada. Also

Drafts on London and Paris for Sale.

NATIONAL BANK OF THE STATE

OF MISSOURI.

in St. Louis.

ESTABLISHED 1837.

Capital paid in \$3,410,300

This Bank, having reorganized as a National Bank
is now prepared to do a general banking business.

Government Securities, Coin, Gold Dust and Bullion
bought and sold at current rates. Special attention

given to collections throughout the West.

JAMES H. BRITTON, Pres. CHAS. E. DICK ON

EDWARD F. CURTIS Cashier

Sam'l A. Gaylord & Co.,

Stock and Bond Brokers,

NO. 323 NORTH THIRD STREET,

SAINT LOUIS MO.

W. M. F. HEWSON,

STOCK BROKER,

Office No. 21 West Third Street, Cincinnati, Ohio

Refer to: All Cincinnati Banks, and Messrs. LOCK-
WOOD & Co., New York.

MORTON, GALT & Co.,

BANKERS,

150 West Main Street, Louisville, Ky., dealers in

Foreign and Domestic Exchange, Government Bonds
and all Local Securities. Give prompt attention to
collections and orders for investment of funds.

S. McCLEAN & Co.,

BANKERS.

PITTSBURGH PA.

SECOND NATIONAL BANK,

TITUSVILLE, PENN.,

Capital - - - - - \$200,000

Deposited with U. S. Treasurer to secure Circulation
and Deposits \$50,000.

G. C. HYDE, Cashier. CHAS. HYDE Pres't.

J. M. WEITH, GEO. ARENTS

J. M. Weith & Arents,

Late J. M. Weith & Co.,

DEALERS IN SOUTHERN AND MIS-
CELLANEOUS SECURITIES,

No. NEW STREET.

Loans Negotiated.

Lounsbery & Fanshawe,

BANKERS & BROKERS,

No 8 WALL STREET, NEW YORK.

Government Securities,

Gold and Foreign Exchange.

EDWARD F. LOUNSBERRY. WILLIAM S. FANSHAW

Bonds for Sale.

CHICAGO
PARK LOAN.

The undersigned Commissioners to superintend the Erection of the SOUTH PARK OF CHICAGO, in the State of Illinois, offer for Sale, at THE AMERICAN EXCHANGE NATIONAL BANK, the BONDS authorized to be issued by the various acts of the Legislature of Illinois relating thereto. These Bonds are issued to provide means to pay for the lands to be embraced within the Park to be erected.

They are made a lien

upon the property and franchise of the Park, consisting of some Eight Hundred Acres of land lying within and adjacent to the CITY OF CHICAGO. The property of South Chicago consisting of the business portion, and wealthiest as well as rapidly increasing part of the CITY OF CHICAGO, and that of the towns of HYDE PARK and LAKE, which are contiguous thereto, amounting in the aggregate, according to the assessment for the year 1869 to \$146,000,000 and upward is, by the terms of the Acts referred to, irrevocably pledged to their payment.

Provision is made for raising money

in each year for the payment of interest upon the bonds as it shall mature, by the tenor of which the County Clerk of Cook County, in which county Chicago and said towns are situate, is required upon the certificate of these Commissioners, to levy upon the property in SOUTH CHICAGO, HYDE PARK and LAKE for such sums as shall be required for interest purposes.

A Sinking Fund

for the redemption of the principal of said bonds, at the rate of ten per cent in each year, is also provided for by the assessment provided by the Acts of the Legislature, of the cost of the property not benefited and improved thereby. Ample provisions are also made for the use of these bonds in payment of assessments for such benefits. As preliminary to the offer of these bonds, and in order that no doubt might be suggested upon the Acts of the Legislature above referred to, and the powers of the Commissioners, the various questions arising under them were submitted to and have been passed upon by the Supreme Court of the State of Illinois, the tribunal of last resort in questions affecting the construction of these Acts, and the validity and efficacy of their various provisions, particularly in relation to assessments and levies, have been affirmed and placed beyond question.

The Bonds

to be issued by these Commissioners are limited to \$2,000,000, and will be of the tenor following, viz.:

\$200,000 to mature in 2 yrs	\$500,000 to mature in 6 yrs
" " " " 3 " "	" " " " 7 " "
" " " " 4 " "	" " " " 8 " "
" " " " 5 " "	" " " " 10 " "

They will bear interest at the rate of seven per cent per annum, payable semi-annually, principal and interest to be payable at the American Exchange National Bank in the City of New York.

These Bonds are offered at rates which will yield to the takers

8-1-2 to 9 Per Cent per Annum,

according to the length of the Bond, upon their investments, a schedule of which rates may be had at the AMERICAN EXCHANGE NATIONAL BANK, in the City of New York, where copies of the acts of the Legislature of Illinois, providing for the erection of such Park, the decisions of the Supreme Court of Illinois, upon the same, and such further information relating thereto, as may be desired, may be obtained.

COMMISSIONERS:

JOHN M. WILSON, L. B. SIDWAY,
GEORGE W. GAGE, CHAUNCEY T. BOWEN,
PAUL CORNELL.

Chicago, November 4, 1869.

NOTE—Purchasers of the Bonds may be accommodated by payment of ten per cent upon the amount taken, and payment of balance by installments within sixty days by an adjustment of interest at seven per cent.

All of the Two Years, Three Years and Eight Years bonds have been sold since the preceding Circular was issued.

Financial.

A SEVEN PER CENT GOLD LOAN.

\$6,500,000.

The Kansas Pacific Railway now in successful operation from Kansas City to Sheridan, proposes to build an extension to Denver, Colorado. The Government has granted Three Millions of Acres of the finest lands in Kansas and Colorado, which are mortgaged for the security of a loan of

\$6,500,000.

This loan is secured in the most effectual manner. It represents a road in profitable operation, and will open the trade of the Rocky Mountain country, and connect it with the great markets of the East. It is considered to be one of the best loans in the market

EVEN BETTER IN SOME RESPECTS THAN GOVERNMENT SECURITIES.

The loan has thirty years to run, principal and interest payable in gold, semi-annually, seven per cent. The coupons will be payable semi-annually in either Frankfurt, London, or New York, and will be free from Government taxation. The bonds for the present are sold in currency at 96, with accrued interest. Circulars, maps, and pamphlets sent on application.

DAHNEY, MORGAN & CO.,

53 EXCHANGE PLACE, N. Y.

M. K. JESUP & COMPANY,

12 PINE STREET, N. Y.

GEORGE OPDYKE.

WM. A. STEPHENS

G. FRANCIS OPDYKE.

BANKING HOUSE OF

GEO. OPDYKE & Co.,

NO. 25 NASSAU STREET,

(Corner of Cedar street.)

DEPOSITS received from Individuals, Firms, Banks, Bankers and Corporations, subject to check at sight, and interest allowed at the rate of Four per cent per annum.

CERTIFICATES OF DEPOSIT issued, bearing Four per cent interest, payable on demand, or after fixed dates.

COLLECTIONS made on all accessible points in the United States, Canada and Europe. Dividends and Coupons also collected, and all most promptly accounted for.

ORDERS promptly executed, for the purchase and sale of Gold, also, Government and other Securities, on commission.

INFORMATION furnished, and purchases or exchanges of Securities made for Investors.

NOTATIONS of Loans, and Foreign Exchange effected.

LOCKWOOD & Co.,

BANKERS,

No. 94 BROADWAY & No. 6 WALL STREET.

DEALERS IN GOVERNMENT AND OTHER SECURITIES.

Interest allowed upon deposits of Gold and Currency, subject to check at sight. Gold loaned to Merchants and Bankers upon favorable terms.

No. 14 WALL STREET.

R. T. WILSON & Co.,

LATE

WILSON, CALLAWAY & Co.,

Bankers and Commission Merchants,

No. 44 BROAD STREET, NEW YORK.

Government Securities, Stocks, Bonds and Gold bought and sold on the most liberal terms. Merchants Bankers and others allowed 4 per cent on deposits. The most liberal advances made on Cotton, Tobacco &c., consigned to ourselves or to our correspondent Messrs. K. GILLIAT & CO., Liverpool.

Gibson, Beadleston & Co.,

BANKERS,

No. 50 EXCHANGE PLACE.

STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.

INTEREST allowed on deposits either in Currency or Gold, subject to check at sight, the same as with the City Bank.

ADVANCES made on all marketable securities. CERTIFICATES of Deposit issued bearing interest.

COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.

LOANS negotiated on FOREIGN AND DOMESTIC PRODUCE, in store and afloat. We invite particular attention to this branch of our business, in which we have unusual facilities.

Miscellaneous.

A. V. B. VAN DYCK,

STOCK, BOND AND GOLD BROKER,

NO. 30 BROAD STREET.

HATCH, FOOTE & Co.,

BANKERS

AND DEALERS IN GOVERNMENT SECURITIES GOLD, &c.

No. 12 WALL STREET.

WM. & JNO. O'BRIEN,

BANKERS AND BROKERS,

58 WALL STREET,

Continue to give their attention to the

Purchase and Sale of Stocks on Commission,

AND TO THE NEGOTIATION OF LOANS,

Also, continue to receive money on deposit, subject to instant draft, and allow interest on daily balances.

LOUISVILLE & NASHVILLE

RAILROAD,

First Mortgage

30 YEAR 7 PER CENT BONDS,

The railroad connecting Louisville and Nashville, Kentucky, is, with its branches, 377 miles in length. The cost of the road and equipment has been \$12,266,000. The bonded debt is but \$2,364,000. Its stock pays eight per cent dividends, and the Company has never failed to meet all liabilities at maturity.

The road has been in successful operation many years, and is doing a large and steadily increasing business. The net earnings for the year ending June 30th, 1868, were \$691,891 40, and the earnings for the eight months ending August, 1869, were \$335,819 41 more than for the corresponding months of 1868.

To obtain funds for purchasing other lines which will add largely to the value of its entire property, and to retire the present indebtedness of \$2,364,000 at maturity, the Company has executed a mortgage to James Punnett and Julius B. Alexander, of the City of New York, as Trustees, upon its entire line of road, with all its rolling stock, property, franchise and income, to secure the prompt payment of its bonds for eight million dollars. These bonds are for one thousand dollars each, payable thirty years from 1st of April, 1868, and bear seven per cent interest. The coupons are payable April and October, at the Bank of America in New York.

These bonds are a first mortgage upon the present road, which has cost over Fifteen Million Dollars, and whose net earnings are now double the entire interest obligation it would assume.

The mortgage will be for an unusually small proportion of the value or income of the property, and we therefore unqualifiedly recommend these bonds to investors as in all respects a first-class security.

It is the purpose of the Company to issue, at present, only a small portion of its Bonds secured under this mortgage, which we are now authorized to sell, in lots to suit purchasers, at ninety and accrued interest.

J. B. ALEXANDER & CO.,

No. 19 Nassau St., N.Y.

JOHN J. CISCO & SON

No. 59 Wall St., N.

September 5th, 1869.

\$200,000

City of Louisville 7 Per Cent Bonds,

having 20 years to run, interest payable semi-annually, on the first days of April and October, at the

BANK OF AMERICA,

in this city.

A special tax has been levied to meet the interest on these Bonds, and the sinking fund of the city amounts to about \$30,000 per annum. The City of Louisville has always met its financial obligations promptly and regularly. Its present revenue from taxation alone is upward of \$1,200,000. With its comparatively small debt, and the conservative policy which has always marked the management of its finances, these Bonds constitute one of the safest and most desirable investments now offered in this market.

The Bonds can be registered at the transfer agency, the Farmers' Loan and Trust Company, New York, at the option of the holder.

Any further particulars can be had on application at our office.

WILLIAM ALEXANDER SMITH & CO.,

No. 40 WALL ST.

Miscellaneous.

**BANKING HOUSE OF
LUTHER KOUNTZE,**

52 Wall Street, New York.

Deposits received from Banks and Individuals, subject to check at sight, and interest allowed thereon at FOUR PER CENT per annum.
Collections made throughout the United States, the British Provinces and Europe.
Governments Securities bought and sold.

H. C. HARDY & SON,

No. 4 Wall Street, New York.

Execute orders at the New York Stock, Government and Gold Exchanges, in person, and transact a General Banking, Exchange, and Brokerage Business.

**MUNROE & Co.,
AMERICAN BANKERS.**

NO. 7 RUE SCRIBE, PARIS,

JOHN MUNROE & Co.,

NO. 8 WALL STREET, NEW YORK.

Issue Circular Letters of Credit for Travellers in all parts of Europe, etc., etc. Exchange on Paris.

STOKER, TAYLOR & Co.,

BANKERS.

21 NASSAU STREET, NEW YORK.

Sight and Time Bills on LONDON, LIVERPOOL, EDINBURGH and DUBLIN, PARIS, BREMEN, HAMBURG, BERLIN, FRANKFORT-ON-THAINE, VIENNA, etc.
STOCKS, BONDS and GOLD BOUGHT AND SOLD ON COMMISSION.
COLLECTIONS made in all parts of Europe.

**White, DeFreitas &
Rathborne,**

Bankers and Brokers, 17 Broad St.

Government Securities, Gold, Stocks and Bonds, bought and sold exclusively on Commission at the New York Stock Exchange.
Interest allowed on Deposits.
Refer to WM. H. COX, Esq., Cashier Mechanics National Bank.

Norway and Swedes Iron

WM. JESSOP & SONS,

Importers of Norway & Swedes Iron, including U.S., S.E., and other brands, which they offer for sale at 91 and 93 John Street, New York and 133 and 135 Federal Street, Boston.
They have also in stock their usual supply of every description of bar and Sheet Steel.

MORRIS, TASKER & Co.,

Pascal Iron Works, Philadelphia.

Manufacturers of Wrought iron Tubes, Lap Welded Boiler Flues, Gas Works Castings and Street Mains, Artesian Well Pipes and Tools, Gas and Steam Fitters' Tools, &c.

OFFICE AND WAREHOUSES:

15 GOLD STREET, NEW YORK.

BALDWIN LOCOMOTIVE WORKS.**M. BAIRD & Co.,
PHILADELPHIA.**

All work accurately fitted to gauges and thoroughly interchangeable. Plan, Material, Workmanship, Finish and Efficiency fully guaranteed.
MATTHEW BAIRD. GEO. BURGHAN. CHAS. T. PARRY

**FOUNDRY, FORGE AND WHITE
Coke Pig Iron**

On hand and for sale by the CUMBERLAND COAL AND IRON CO. 90 Broadway, or Wall St.

Insurance.

**Fire Insurance Agency,
NO. 63 WALL STREET.
NEW YORK.****Ætna Insurance Comp'y,
HARTFORD, CONN.**

Cash Capital \$3,000,000 00
Assets \$5,150,931 71

SPRINGFIELD

**FIRE & MARINE INSURANCE CO.,
SPRINGFIELD, MASS.**

Cash Capital \$500,000 00
Assets \$901,687 11

Providence Washington**INSURANCE COMPANY,
OF PROVIDENCE, R. I.**

Cash Capital \$200,000 00
Assets \$392,425 52

AMERICAN

**INSURANCE COMPANY,
OF PROVIDENCE, R. I.**

Cash Capital \$200,000 00
Assets \$324,345 60

JAS. A. ALEXANDER, Agent.

FIRE INSURANCE.

**North American Fire
Insurance Co.,**

OFFICE 114 BROADWAY,

BRANCH OFFICE 9 COOPER INSTITUTE THIRD AVENUE.

INCORPORATED 1823.

Cash Capital \$500,000 00
Surplus 245,911 93

Cash Capital and Surplus, July 1st, 1868, \$745,911 93.

Insures Property against Loss or Damage by Fire at the usual rates.
Policies issued and Losses paid at the office of the Company, or at its various Agencies in the principal cities in the United States.

JAMES W. OTIS, President.

R. W. BLECKER, Vice Pres.

F. H. CARTER, Secretary.

I. GRISWOLD, General Agent.

Queen Fire Insurance Co

OF LIVERPOOL AND LONDON.

AUTHORIZED CAPITAL £2,000,000 Stg.
SUBSCRIBED CAPITAL 1,888,326
PAID UP CAPITAL AND SURPLUS \$1,432,840

Special Fund of \$200,000

Deposited in the Insurance Department at Albany.

UNITED STATES BRANCH, No. 117 BROADWAY, N. Y.

GEORGE ADLARD, Manager

WILLIAM H. ROSS, Secretary.

THE

**NORTH BRITISH
AND
Mercantile Insurance Co**

OF LONDON AND EDINBURGH.

PAID UP CAPITAL AND ACCUMULATED FUND
\$14,044,635 31 IN GOLD.

UNITED STATES BRANCH OFFICE,
50 WILLIAM STREET, NEW YORK.

EZRA WHITE, Manager.

CHAS. E. WHITE, Assistant Manager.

HARTFORD

**FIRE INSURANCE COMPANY
OF HARTFORD, CONN.**

Capital and Surplus \$3,000,000.
Geo. M. Cort, Sec'y. Geo. L. Chase, Pres't.

**PHOENIX FIRE INSURANCE CO.,
OF HARTFORD, CONN.**

Capital and Surplus \$1,400,000.
D. W. C. SKILTON, Sec'y. H. KELLOGG, Pres.

Losses promptly adjusted by the Agents here, and paid in current money.

EZRA WHITE & SONS, Agents,
NO 50 WILLIAM STREET.

Insurance

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, JANUARY 26, 1869.

The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st December, 1868:

Premiums received on Marine Risks, from 1st January, 1868, to 31st Dec., 1868. \$6,729,000 00

Premiums on Policies not marked off 1st January, 1868. 2,543,009 34

Total amount of marine premiums. \$9,272,009 34

No policies have been issued upon life risks; nor upon fire risks disconnected with marine risks.

Premiums marked off from 1st January, 1868, to 31st December, 1868. \$4,807,970 24

Losses paid during the same period. \$3,081,060 49

Reports of premiums and expenses. \$1,388,230 61

The Company has the following assets, viz.:

United States and State of New York stock, city bank and other stocks. \$7,287,425 00

Loans secured by stocks and otherwise. 2,214,100 00

Real estate and bonds and mortgages. 210,000 00

Interest, and sundry notes and claims due the Company, estimated at. 290,530 00

Premium notes and bills receivable. 2,963,307 53

Cash in bank. 405,548 00

Total amount of assets. \$13,660,881 39

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof or their legal representative on and after Tuesday the Second of February next.

The outstanding certificates of the issue of 1865 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A Dividend of Forty Per Cent is declared on the net earned premiums of the Company, for the year ending 31st December 1868, for which certificates will be issued on and after Tuesday, the Sixth of April next.

By order of the Board,

J. H. CHAPMAN,

Secretary.

TRUSTEES:

J. D. Jones,	Joseph Gaillard, Jr.
Charles Dennis,	C. A. Hand,
W. H. H. Moore,	James Low,
Henry Colt,	B. J. Howland,
Wm. C. Pickersgill,	Benj. Babcock,
Lewis Curtis,	Robert B. Minturn,
Charles H. Russell,	Gordon W. Burnham,
Lowell Holbrook,	Frederick Chauncey,
R. Warren Weston,	R. L. Taylor,
Royal Phelps,	Geo. S. Stephenson,
Caleb Barstow,	William H. Webb,
A. P. Pillot,	Paul Spofford,
William E. Dodge,	Sheppard Gandy,
David Lane,	Francis Skiddy,
James Bryce,	Charles P. Bardett,
Daniel S. Miller,	Robert O. Ferguson,
Wm. Sturgis,	Samuel G. Ward,
Henry K. Bogert,	William E. Barker,
James Perkins,	Samuel L. Mitchell,
JAMES G. De Forest.	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

J. D. HEWLETT, 3d Vice-Pres't.

Miscellaneous.CHAUNCEY VIBBARD,
EMERSON FOOTE.ALEX. P. FISKE.
EDWARD FOOTE.**Vibbard, Foote & Co.,**

40 BROADWAY, NEW YORK,

Steel Rails,

Iron Rails,

Old Rails,

AND

RAILWAY EQUIPMENTS.

SCOTCH PIG IRON.All the approved Brands of No. 1
Scotch Pig Iron,
IN YARD, ON DOCK, AND TO ARRIVE.In lots to suit purchasers. Apply to
HENDERSON BROTHERS,
No. 7 Bowling Green, New York.**EXTRA QUALITIES OF****AMERICAN & FOREIGN****BAR IRON,**

Including all the usual sizes and shapes of

ULSTER IRON,

In lots to suit purchasers,

EGLESTON BROTHERS & CO.,
Assors to Eggleston, Battell & Co.,
186 SOUTH STREET, NEW YORK**Henry Lawrence & Sons,**

MANUFACTURERS OF / DAGE

FOR EXPORT AND DOMESTIC USE.

152 FRONT STREET, NEW YORK

FRANCIS SPIES,GENERAL SHIPPING AND COMMISSION
MERCHANT,

No. 66 South Street, New York,

(Formerly with Messrs Moses Taylor & Co.)

ADVANCES MADE ON APPROVED SHIPMENTS
Merchandise to my friends in South America, British
and Spanish West Indies, Great Britain, India and
Australia.**FOR BOSTON DAILY.****METROPOLITAN STEAMSHIP CO.'S**
OUTSIDE LINE OF**Neptune Steamers,**

COMPRISING

NEPTUNE, NEREUS and GLAUCUS,
2,000 Tons Each,

SAILING TUESDAY, THURSDAYS & SATURDAYS

AND

Asland, Wm. P. Clyde and P. Sandford
1,000 Tons Each,

SAILING ON INTERMEDIATE DAYS.

From PIER 11 N. R., at 5 P. M.Connecting at Boston with Fitchburg, Boston and
Lowell, Boston and Maine and Eastern Railroad, and
in New York with the Erie Railway. Freight taken
and through rates given to and from all points on the
above Roads and their connections. No charge for
Wharfage in Boston.

WM. P. CLYDE,

Genl. Supt. and Agent, Pier 11 N. R.,
H. M. WHITNEY, Agent, Central Battery Wharf,
Boston.**The Liverpool & Lon-
don & Globe Ins. Co.****Assets Gold, \$17,690,390**
Assets in the**U. States 2,000,000****45 William St.****Iron and Railroad Materials.****NAYLOR & CO.,****NEW YORK, BOSTON, PHILA.,**
99 John street. 80 State street. 306 So. 4th street**CAST STEEL RAILS,****CAST STEEL TYRES,**Cast Steel Frogs, and all other Steel Material for
Railway Use.

HOUSE IN LONDON:

NAYLOR, BENZON & CO.,
34 Old Broad Street,

who give special attention to orders for

Railroad Iron,

as well as Old Rails, Scrap Iron and Metals.

NOVELTY IRON WORKS,

Nos. 77 & 83 Liberty Street,

Corner Broadway, New York.

Palm and Ornamental Iron Works of all kinds for
Buildings.**Danas & Litchfield,**

18 William Street, New York.

Railroad Iron,**Street Rails and Light T****Rails for Mines.****OLD RAILS AND SCRAP PURCHAS-
ED AND SOLD.**

AGENTS FOR THE CELEBRATED

BURDON SPIKES.**Thomas J. Pope & Bro.****METALS.**292 PEARL STREET, NEAR BECKMAN STREET
NEW YORK**IRON.****IRON.****IRON****Wm. D. McGowan,**

IRON BROKER.

73 WATER ST., PITTSBURGH, PA.

IRON COTTON TIES**OF SUPERIOR QUALITY,**

WITH OR WITHOUT BUCKLES,

FOR SALE CHEAP.**D. LITTLEJOHN & CO.,**

245 Pearl Street.

Cheapest and Best.**BUTLER'S PATENT COTTON TIES,**
FOR BALING COTTON.This Tie is made of the best Belgian Iron, and re-
ceived the highest premium at the Louisiana State
Fair, for strength and simplicity.
For sale very cheap.**QUIN & ARNOLD, Agents,**

43 BROAD STREET.

Iron Cotton Ties.The undersigned, Sole Agents in New York, for the
sale and distribution of the**ARROW TIE AND SELF-FASTENING
WROUGHT IRON BUCKLE TIES.**Manufactured by J. J. McCOMB, Liverpool, respect-
fully solicit orders for delivery in New York or other
ports in the United States, or at Liverpool.**SWENSON, PERKINS & CO.,**

80 BEAVER STREET.

Iron and Railroad Materials.**GILEAD A. SMITH,****Bartholomew House, opposite Bank
of England,
LONDON, E. C.****Railroad Iron,****Old Rails,****Bessemer Rails, &c.**U. S. BONDS AND AMERICAN RAILWAY SECUR-
ITIES NEGOTIATED.**Correspondents in America:**Messrs. JAY COOKE & Co., New York, Messrs. JAY
COOKE & Co., Washington, Messrs. E. W. OLIVER
& Co., Philadelphia, Mr. J. EDGAR THOMSON, Phila-
delphia**S. W. Hopkins & Co.,**

58 Old Broad Street, London,

AND

69 & 71 Broadway, New York,
Negotiate in Europe and America every description of**TOWN, COUNTY, CITY, STATE,**

AND

Railroad Bonds,For Railroad Companies and Contractors in connec-
tion with the purchase and sale of both Foreign and
American**RAILROAD IRON****AND EQUIPMENTS,****Railroad Companies.**We beg to call the attention of Managers of Rail-
ways and Contractors throughout the United States
and Canada to our superior facilities for executing
orders at manufacturers prices, for all descriptions of
both AMERICAN and FOREIGN**Railroad Iron.**We are always in a position to furnish all sizes, pat-
terns and weight of rail for both steam and horse
roads, and in any quantities desired either for IMMEDIATE
OR REMOTE delivery, at any port in the
United States or Canada and always at the very lowest
current market prices. We are also prepared to supply**Bessemer Steel Rails,**of American and Foreign manufacture, rolled to any
desired pattern and weight for final yard and of
approved lengths. Contracts for both IRON AND
STEEL RAILS will be made payable in United States
currency for America, and in either currency or gold
(at the option of the buyer) for Foreign; when desired,
we will contract to supply roads with their
monthly or yearly requirements of STEEL OR IRON
RAILS, taking their**OLD RAILS IN TRADE FOR NEW**
furnished, receiving the difference in cash, and allow-
ing the highest market price for their Old Rails, and if
necessary, receiving the latter after the delivery of the
New Rails.
Orders for Foreign Rails, both Steel and Iron, will
be taken for transmission by Mail or through the cable
to our**LONDON HOUSE,**

58 OLD BROAD STREET,

for execution at a fixed price in Sterling or on com-
mission at the current market price abroad when the
order is received in London; shipments to be made
at stated periods to ports in America and at the low-
est possible rates of freights. Address**S. W. Hopkins & Co.,**

69 & 71 Broadway, New York.

WIRE ROPE.STEEL, CHARCOAL and B. B. of the very best
quality, suitable for Ships, Rigging, Suspension
Bridges, Guys, Derrick, Inclined Planes, Hoisting
purposes, &c. A Large Stock constantly on hand at**JOHN W. MASON & CO.'S,**

43 BROADWAY.

IRON COTTON TIES.**COTTON TIES**

MANUFACTURED BY THE

Patent Nut & Bolt Co.,
(LIMITED).Birmingham, on hand, and for sale in quantities
to suit purchasers. Apply to**WILLIAMS & GUION,**

71 Wall St.

FOR BALING COTTON,**BEARD'S PATENT IRON LOCK AND
SELF-ADJUSTING TIES,**Unsurpassed for Strength and Rapidity of Adjust-
ment.**BEARD & BRO.,**

607 BROADWAY.